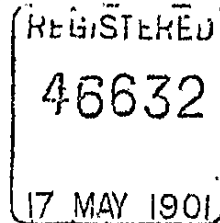


Certificate No. 70234



COMPANIES ACTS, 1862 TO 1900.



A Company's
Fee Stamp of 5/-
should be
impressed here.

COMPANY LIMITED BY SHARES.

APPLICATION for a Certificate of Incorporation to be filed by a
Company which does not issue any invitation to the public to subscribe
for its Shares. (Section 2 (3) of the Companies Act, 1900.)

NAME OF PROPOSED COMPANY—

Economic Marine Insurance Company Limited.

Presented for filing by—

William Abernethy

10, Philpot Lane, E.C.

Solicitors.

PRINTED AND PUBLISHED BY

WATERLOW BROS. & LAYTON, LIMITED,

and General Stationers, Printers and Registration Agents



COMPANY LIMITED BY SHARES.

APPLICATION by the Subscribers to the MEMORANDUM OF
ASSOCIATION of the *Economic Marine Insurance*

COMPANY, LIMITED, being a Company such as is specified in Section 2 (3)
of the Companies Act, 1900, and which does not issue any invitation to
the public to subscribe for its Shares, for a Certificate of Incorporation as
a Limited Company under the Companies Acts, 1862 to 1900.

We, the several persons whose names are subscribed, hereby
declare that the *Economic Marine Insurance*

COMPANY, LIMITED,
whose Memorandum of Association is delivered herewith, does not issue any
invitation to the public to subscribe for its Shares.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Christopher Wilson Knight West Hartlepool
Stephen Wilson Treasurer
J. G. G. G. G. Shipowner West Hartlepool
Frederick William Shipowner
R. B. S. S. S. Shipowner 13 St Ann St. Manchester
Arthur Charles *Hartley* Insurance Broker
Alfred Charles *Perway* accountant 14 Fenchurch Avenue E.C.

Dated this *14th* day of *May*, 1901.

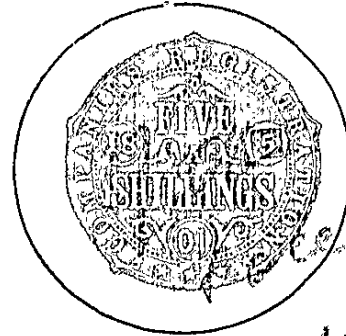
Witness to the above Signatures—

W. Thorne, Clerk.
High Street, Bridlington
Essex.

No. of Certificate } 10764

17 MAY 1901

"COMPANIES ACTS, 1862 to 1900."



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to s. 1 (2) of the Companies Act, 1900 (63 & 64

Vict. ch. 48), on behalf of a Company proposed to be registered as the

Economic Marine Insurance Company
Limited

Presented for Filing

by William C. Hampson Son

10 Philipps Lane E.C.

Solicitors



Published and Sold by WATERLOW BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Registration Agents,
24 and 25 Birchin Lane, London, E.C.

I Edward Winterbottom
of Number 11 Thapet Lane in the City of
London —

(2) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"A Director or
Secretary named in
the Articles of
Association."

Do solemnly and sincerely declare that I am⁽²⁾ a Solicitor of the
High Court engaged in the formation

of the Economic Marine Insurance Company

Limited, and that all the requisitions of the Companies Acts in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with. And I make this solemn Declaration
conscientiously believing the same to be true, and by virtue of the provisions
of the "Statutory Declarations Act, 1835.

Declared at No 16 Philpot
Lane
in the City of London
the 17th day of May
one thousand nine hundred and one before
me,

Naunton Mervie

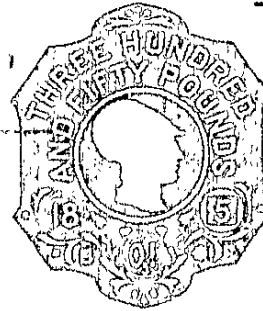
A Commissioner for Oaths.

Edw. Winterbottom

1881
17501

No. of Certificate

Form No. 19.



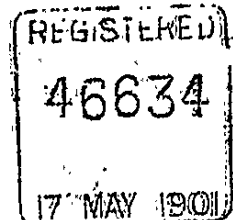
Economic Marine Insurance COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)



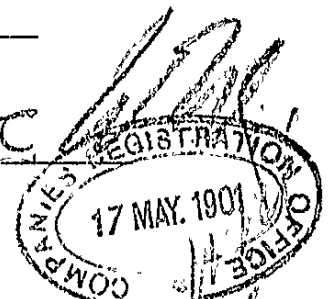
This statement is to be filed with the Memorandum of Association, or other Document,

when the Company is registered.

Presented for registration by

William A. Crump

10 Philip Lane B.C.



The NOMINAL CAPITAL of the _____

Economic Marine Insurance Company, Limited,

is £ 150000, divided into 150000 shares of £ 1

each.

Signature

William A Crumpton
60 Philippot Lane BC

Description

Solicitor

Date

17th May 1962

THE COMPANIES ACTS, 1862 TO 1960.

COMPANY LIMITED BY

Memorandum of Association

OF THE

ECONOMIC MARINE INSURANCE COMPANY LIMITED.

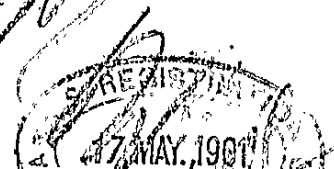
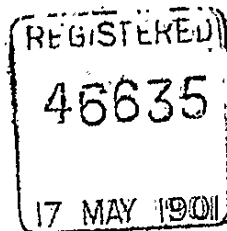
1. The name of the Company is the "ECONOMIC MARINE INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company is to be in England.

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

(a) To insure all steamers, ships, vessels, boats, and craft afloat, or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses, and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of Marine Insurance, and also against floods, tidal waves, earthquakes, and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, 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.

(b) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits, and effects of all kinds against all insurable risks, and to carry on a general assurance 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.



(c) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.

(d) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (a) aforesaid.

(e) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.

(f) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, cargoes and freights wholly or in part insured with the Company.

(g) To insure all property or subject matters of insurance on land against fire and all or any of the risks in (a) and (b) aforesaid, when the said risks are covered in conjunction with sea or transit risks to and from the place or places at which such property or subject matters of insurance are landed, stored or deposited.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) To obtain any Act of Parliament or provisional order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(n) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners their property, rights, or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.

(o) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.

(p) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony.

(q) To invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.

(r) To pay all expenses of and in connection with obtaining the subscription of the Share and Debenture Capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the Shares, Mortgage Debentures, Debentures, Debenture Stock or other securities or property of the Company, or of any other Company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London, or Foreign, Colonial, or Provincial Stock Exchanges of any of such Share Capital or securities.

(s) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.

(t) 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 £150,000 divided into 150,000 Shares of £1 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.

WE, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company, set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Christopher Furness K.B.</i> West Hartlepool	one
<i>Stephen Wilson Furness</i> Shipowner West Hartlepool.	one
<i>Albion Ernest Gathe</i> Ship Owner West Hartlepool	one
<i>Frederick William Lewis</i> Shipowner, 4 Finchurch Avenue E.C.	one.
<i>Robert Burdon Stokes</i> Shipowner. 13 St Ann St. Manchester.	one.
<i>Arthur Charles Haskins</i> Insurance Broker 4 Finchurch Avenue E.C.	one.
<i>Alfred Charles Verway</i> Accountant 4 Finchurch Avenue E.C.	one

Dated this 14th day of May, 1901.

Witness to all the above signatures:—

W. A. Home, Clerk.
High Street, Brentwood.
Essex

5701 7/22/10
10/6/10



THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Economic Marine Insurance Company, Limited.



PRELIMINARY.

1. The marginal notes hereto shall not affect the construction Interpretation. hereof, and in these presents, unless there be something in the subject or context inconsistent therewith :—

“ The Statutes ” means the Companies Acts 1862 to 1900, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

“ The Office ” means the Registered Office for the time being of the Company.

“ The Register ” means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862.

“ Month ” means calendar month.

[Handwritten signature]

"In writing" means written or printed, or partly written and partly printed.

"The Seal" means the Seal of the Company.

"The Directors" means the Directors for the time being.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act, 1862.

"Board" means a quorum of Directors assembled for the business of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply.

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

Company's Shares not to be purchased.

3. The Directors shall not employ the Funds of the Company or any part thereof, in the purchase of, or in loans upon the security of Shares of the Company.

When business may be commenced.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their

absolute discretion, shall think fit, and notwithstanding that part only of the Shares may have been allotted.

5. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times, as the Directors think fit. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

Allotment of
Shares.

6. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share.

Liability of
joint holders
of Shares.

7. In case of the death of any one or more of the joint registered holders of any Shares or Stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares or Stock.

As to
survivorship.

8. The Company may exercise all such powers as are capable of being conferred on it under the Companies' Seals Act, 1864.

Companies
Seals Act
1864.

9. As regards all allotments from time to time made the Directors shall comply with Section 7 of the Companies Act, 1900.

See 7 of
Companies Act
1900.

CERTIFICATES OF TITLE TO SHARES.

10. The certificates of title to Shares or Stock shall be issued under the seal of the Company, and signed in such manner as the Directors shall prescribe. Every Member shall be entitled to one certificate for all Shares or Stock registered in his name, or to several

Share
Certificates.

certificates, each for a part of such Shares or Stock. Every certificate of Shares shall specify the number of the Shares in respect of which it is issued, and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed.

Fec.

11. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of 1s. or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under this clause.

To which of joint holders certificate to be issued.

12. The certificates of Shares or Stock registered in the names of two or more persons shall be delivered to the person first named on the Register in respect thereof unless such joint holders otherwise direct.

CALLS.

Calls.

When Calls deemed to have been made.

Notice of Call.

13. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the time and at the place appointed by the Directors. A Call may be made payable either in one sum, or by two or more instalments. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. Seven days' notice at the least of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid. No Call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any Call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due

shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

When interest on Calls or instalments payable.

14. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the Shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

Payment in advance of Calls.

FORFEITURE AND LIEN.

15. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses that may have been incurred by the Company by reason of such non-payment.

If Call or instalment not paid notice may be given.

16. The notice shall name a day (not being less than seven days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited.

Form of notice.

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

If notice not complied with shares may be forfeited.

18. Any Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited shares to become the property of the Company.

Arrears to be
paid not-
withstanding.

19. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest and expenses owing upon, or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Power to
annul
forfeiture.

20. The Directors may, at any time before any Share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Company's
lien on shares.

21. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of any such lien thereon.

As to
enforcing lien
by sale.

22. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, nor until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of
proceeds of
sale.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such Member, his executors, administrators, or assigns.

Registering
purchasers on
sales of for-
feited shares.

24. Upon any sale in purported exercise of the powers given by Clauses 18 or 22 hereof the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares, the

sale shall not, as against him, be impeached by the former holder of the Shares, or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

25. Shares or Stock shall be transferable, subject to the following provisions:—The instrument of Transfer shall be signed both by the Transferor and the Transferee, and the Transferor shall be deemed to remain the holder of the Shares or Stock until the name of the Transferee is entered in the Register in respect thereof. Transfer.

26. The instrument of transfer of any Share shall be by instrument in writing in the usual or common form. Form of transfer

27. The Directors may decline to register any Transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid-up may decline to register a Transfer thereof to a Transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so. In what cases Directors may decline to register any transfer.

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the Shares or Stock to be transferred and such other evidence as the Directors may require to prove the title of the Transferor, or his right to transfer the Shares or Stock. Transfer to be left at office and evidence of title given.

29. All instruments of transfer which shall be registered shall be retained by the Company; but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. When transfer to be retained.

Fee on transfer,
and closing
transfer books
and register.

30. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The Transfer Books and Register may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

Transmission of
registered Shares.

31. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the Shares or Stock registered in the name of such Member.

As to transfer of
shares of infants,
lunatics, &c.

32. Any Guardian of an infant Member, and any Committee of a lunatic Member, and any person becoming entitled to Shares or Stock in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence as sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such Shares or Stock, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the Transmission Clause."

SHARE WARRANTS.

Power to issue
Share Warrants.

33. The Company with respect to fully paid-up Shares may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which such Share Warrants shall be issued, and in particular upon which a new Share Warrant or coupon shall be issued in the place of one worn out, defaced, lost, or destroyed, upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings, and upon which a Share Warrant may be surrendered, and the name of the

As to conditions
on which Share
Warrants shall
be issued.

holder entered in the register in respect of the Shares therein specified. The holder of a Share Warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such Warrant.

CONVERSION OF SHARES INTO STOCK.

34. The Company in General Meeting may convert any paid up Shares into Stock, and may subsequently reconvert such Stock into paid up Shares of any denomination. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Conversion of
shares into
stock.

35. The Stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company, and as regards participation in profits, 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 and 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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares.

Rights of
holders of
stock.

INCREASE AND REDUCTION OF CAPITAL.

36. The Company in General Meeting and by Ordinary Resolution may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

Power to
increase
capital.

37. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine and,

On what
conditions new
Shares may be
issued as to pre-
ferences, &c.

in particular (but subject to the rights of the holders of then existing Preference Shares as qualified by Article 40) such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

To whom new
shares are to
be issued.

38. The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares ; but in default of any such determination, or so far as the same shall not extend, the new Shares may be disposed of by the Directors as if they were part of the Shares in the original Ordinary Capital.

How far new
shares to rank
with shares in
original capital.

39. Except so far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Altering rights
of different
classes of shares.

40. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of Shares may be modified by agreement between the Company and any Member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of Shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting.

Reduction of
capital.

41. The Company may from time to time reduce its Capital in any manner permitted by law, and may consolidate or sub-divide any of its Shares, and paid-up Capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division none of such Shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

BORROWING POWERS.

42. The Directors may from time to time, at their discretion, Power to borrow. borrow or raise money by the issue of Debentures or Debenture Stock of the Company, or upon mortgage.

43. The said Debentures may be made redeemable at such Conditions on which money may be borrowed. time or times, and either by sinking fund, purchase, annual drawings, or any other method as may be arranged, and shall be issued and secured upon such terms and in such manner as may be arranged, and either by Trust Deeds or otherwise, and the Trustees of any Trust Deed may be remunerated for their services as may be arranged.

44. Every Debenture or Debenture Stock Certificate, or other Securities may be assignable free from equities. instrument for securing the payment of the moneys issued by the Company, may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Debenture Stock, or Securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, or otherwise.

45. The Company shall comply with the requirements of Registration of mortgages and charges. Section 14 of the Companies Act, 1900, in respect of filing with the Registrar such Mortgages and Charges as are therein mentioned, and with those of Section 43 of the Companies Act, 1862, with regard to keeping a Register of Mortgages and Charges specifically affecting any property of the Company. The fee for inspection of instruments requiring registration under the Act of 1900 shall be one shilling for each inspection, but the Directors may waive the payment of such fee, either in any particular case or generally.

GENERAL MEETINGS.

46. The first General Meeting shall be held at such time When first general meeting to be held. within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. Such meeting shall be called the Statutory Meeting. Subsequent General Subsequent meetings.

Meetings shall be held once in every year at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 12 of the Companies Act, 1900.

Distinction
between
Ordinary and
Extraordinary
Meetings.

47. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings; all other Meetings of the Company shall be called Extraordinary General Meetings.

Convening of
Extraordinary
General
Meetings.

48. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect.

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution and if thought fit of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

49. Seven days' notice at the least, specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

Notice of meeting.

As to omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS.

50. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and profit and loss account, and the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

Business of Ordinary Meeting.

Special business.

51. Three Members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, the passing of accounts, the ordinary business of an Ordinary Meeting and the adjournment of the Meeting. For all other purposes the quorum for a General Meeting shall be four Members personally present. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Quorum.

52. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any), shall be entitled to take the chair at every General Meeting. If such officers have not been appointed,

Chairman of General Meeting.

or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

When, if quorum not present, Meeting to be dissolved, and when to be adjourned.

53. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the Members present shall determine; and if at such adjourned Meeting a quorum is not present the Members present shall constitute a quorum.

How questions to be decided at meetings.

Casting vote.

54. Every question submitted to a Meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and, in the case of an equality of votes, the Chairman shall, both on show of hands and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a Member.

What is to be evidence of passing a resolution when poll is not demanded.

55. At any General Meeting, unless a poll is demanded in writing by at least three Members present in person, or by a Member or Members present in person holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the Capital represented at the Meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book 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.

How poll to be taken.

56. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place, and either immediately or

after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Power to adjourn
General Meeting.

58. 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 any poll demanded upon any question of adjournment, or as to the election of a Chairman, shall be taken at the meeting without adjournment.

Business to
proceed not-
withstanding
demand of poll.

When poll to
be taken at
once.

VOTES OF MEMBERS.

59. On a show of hands every member present in person and not disqualified to vote shall have one vote, and at a poll every member present in person or by proxy and not disqualified to vote shall have one vote for every share held by him.

Votes of
Members.

60. Any guardian or other person entitled under the transmission clause to transfer any Shares or Stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares or Stock, provided that 48 hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer

Who may vote
for infant,
lunatic, &c.,
and subject to
what condi-
tions.

such Shares or Stock, or that the Directors shall, previously to such Meeting, have admitted his right to vote thereat in respect of such Shares or Stock.

Which of joint
holders of
shares to vote.

61. Where there are joint registered holders of any Shares or Stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such Shares or Stock, as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the Register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased Member, being registered holders of his Shares or Stock, shall be deemed joint holders.

Proxies
permitted.

62. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then by one Director, and countersigned by the Secretary or his locum tenens. No person shall be appointed a proxy who is not a Member of the Company, and qualified to vote, save that in the case of a Corporation any Director, Manager, or Clerk of such Corporation may be appointed its proxy.

Proxies to be
deposited at
office.

63. The instrument appointing a proxy, and any Power of Attorney under which it is signed, shall be deposited at the Office not less than 24 hours before the time for holding the Meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

When vote by
proxy valid,
though author-
ity revoked.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the Office 24 hours at least before the Meeting, or unless the principal attends the Meeting.

65. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the form or to the effect following :—

" ECONOMIC MARINE INSURANCE COMPANY LIMITED.

" I, _____ of _____ in the County
 " of _____ being a Member of the ECONOMIC
 " MARINE INSURANCE COMPANY LIMITED, hereby appoint
 " _____, of _____, or failing him,
 " _____, of _____, or failing him,
 " _____, of _____, as my proxy,
 " to vote for me and on my behalf at the General Meeting
 " of the Company, to be held on the _____ day of
 " _____, and at any adjournment thereof.

" As witness my hand this _____ day of
 " _____ 19 ____."

66. The holder of a Share Warrant shall not be entitled to vote by proxy unless expressly permitted by the Warrant so to do.

As to holder
of share war-
rant voting by
proxy.

67. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any Shares of such Member.

No Member
shall be
entitled to vote
&c., while call
due to Company.

DIRECTION AND MANAGEMENT.

68. The number of Directors shall not be less than three, nor more than nine, but the continuing Directors may act notwithstanding any vacancies.

Number of
Directors.

69. The first Directors shall be Sir Christopher Furness, M.P., Stephen Wilson Furness, Julius Ernst Guthe, Frederick William Lewis, and Robert Burdon Stoker. The said Sir Christopher Furness shall be the first Chairman of the Board.

First Directors.

Power for
Directors to
appoint additional
Directors.

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

Remuneration of
Directors.

71. The Directors, and any Special Committee of Management (if appointed) shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £100 per annum each, and the Chairman at the rate of £150 per annum, and such further annual sum as a General Meeting may from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling and out of pocket expenses whilst employed on the business of the Company.

Qualification.

72. The qualification of a Director shall be the holding of Shares of the Company of the nominal value of £1,000. A first Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company, and the same shall be forthwith allotted to him accordingly.

When office of
Director to be
vacated.

73. The office of Director shall be vacated :—

- (A) If he become bankrupt or suspend payment or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate ;
- (B) If he be found lunatic or become of unsound mind ;
- (C) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors ;

- (D) If he cease to hold the necessary qualification, or do not obtain the same within two months from the date of his appointment ;
- (E) If, by notice in writing to the Company, he resigns his office ;
- (F) If he accept any office or place of trust or profit under the Company other than that of Managing Director ; or Trustee for Debenture Holders. This clause shall not apply to the case of a Director's firm, or a Company of which he may be a Director or Manager, acting as agents for the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a Resolution to that effect.

74. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member or otherwise interested be avoided, nor shall any Director so contracting, or being such Member, or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established ; provided that the fact of his being interested therein, and the nature of his interest be disclosed by him at the Meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest ; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

Director may
contract with
Company.

75. The Company shall keep at its Office a Register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

Register of
Directors or
Managers.

ROTATION OF DIRECTORS.

Rotation and
retirement of
Directors.

76. At the Ordinary General Meeting to be held in the year 1902, and at the Ordinary General Meeting in each succeeding 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

Selection.

Retiring
Directors
eligible.

Vacancies to be
filled up by
General
Meeting.

77. The Company at any General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such Meeting it is determined to reduce the number, and may fill up any other vacancies.

Retiring
Directors to
remain in office
until successors
appointed.

78. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Power for
General Meeting
to increase or
reduce number
of Directors.

79. Subject to Article 68 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

80. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he, or some other Member intending to propose him, has, at least ten clear days before the meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such Member to propose him.

When candidate for office of Director must give notice.

PROCEEDINGS OF DIRECTORS.

81. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. A Director may, and ~~the Secretary~~, at the request of any Director, shall at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes.

Meeting of Directors quorum, &c.

How questions to be decided.

82. Subject to Article 69 the Directors may elect a Chairman and Vice-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. The Chairman (if any), and in his absence the Vice-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.

Chairman.

83. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally.

A quorum may act.

84. The Directors may delegate any of their powers to Committees consisting of such one or more of their body as

Committees.

they think fit. 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.

Proceedings of
Committees.

85. The Meetings and proceedings of any such Committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of
Directors or
Committee
valid not-
withstanding
defective
appointments,
&c.

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

Remuneration
for extra
services.

87. If any of the Directors shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad for any of the purposes of the Company, or the business thereof, the Directors may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined.

MANAGING DIRECTOR.

Managing
Director.

88. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places, but so that in any case the number of Managing Directors shall not exceed two.

89. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately, cease to be a Managing Director.

Provisions
relating to
Managing
Director.

90. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of these modes, and either in addition to his remuneration as a Director or otherwise.

Remuneration
of Managing
Director.

91. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers other than those of making Calls, forfeiting Shares or filling casual vacancies in the office of Director, exercisable under these presents by the Directors, as they may think fit, and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and
duties of
Managing
Director.

POWERS OF DIRECTORS.

92. The management of the business and the control of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby or by Statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, and the provisions of the Companies Acts, 1862 to 1900, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

General powers
of Company
vested in
Directors.

Specific powers
given to
Directors.

93. Without prejudice to the general powers conferred by the last preceding clause and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors jointly shall be intrusted with the following powers :—

To acquire
property.

- (1) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they may think fit.

To sell, &c.

- (2.) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms, with power to accept as the consideration any Shares, Stocks, or obligations of any other Company.

To pay for
property in
Debentures, &c.

- (3) At their discretion, to pay for any property or rights acquired by, or services rendered to, the Company, either wholly or partially in cash or in Shares or Debentures, or Debenture Stock or other securities of the Company; and any such Shares may be either issued as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such Debentures, or Debenture Stock, or other securities may, subject to the rights of the holders of any then outstanding Debentures, be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled Capital), or not so charged.

To appoint
officers, &c.

- (4.) To appoint, and at their discretion, remove, or suspend such Managers, Secretaries, Officers, Clerks, Agents, and Servants, for permanent, temporary, or special services as they may from time to time think fit, and to invest them or any of them with such powers (including the power to exercise the authority conferred by Clause 3, Sub-section j, of the Company's Memorandum of Association) as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- (5.) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be Attorneys or Agents of the Company abroad, with such powers and upon such terms as may be thought fit. To provide for management abroad.
- (6.) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such persons. To appoint Trustees.
- (7.) To execute in the name and on behalf of the Company, such mortgages, charges, and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors or officer of the Company, or any other person who may incur, or be about to incur, any personal liability for the benefit of the Company, and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on. To give security by way of indemnity.
- (8.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to submit any dispute to arbitration under the Arbitration Act, 1889, or otherwise. To bring and defend actions &c.
- (9.) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company, and to accept and pay bills on behalf of the Company. To give receipts.
- (10.) To give any officer or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general To give percentage to officers and others.

profits of the Company; such commission or share of profits to be treated as part of the working expenses of the Company; and to pay commissions, and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

To make
bye-laws.

- (11.) From time to time to make, vary, and repeal Bye laws for the regulation of the business of the Company, its officers and servants, or the Members of the Company, or any section thereof.

To make
contracts.

- (12.) To enter into all such negotiations and contracts, and rescind or vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

To pay
underwriting
commissions.

- (13.) If and whenever the Company shall offer any of its Shares to the public for subscription, the Directors may exercise the powers of paying commissions conferred on the Company by Section 8 of the Companies Act, 1900, but so that the commission shall not exceed 10 per cent. on the Shares in each case offered.

LOCAL MANAGEMENT.

Local
management.

94. The Directors may from time to time provide for the management and transaction of the affairs of the Company locally in such manner as they think fit, and the provisions contained in the next following clause shall be without prejudice to the general powers conferred by this and the preceding clause.

Local Boards
and their powers.

95. The Directors may from time to time and at any time establish any Local Board or Agency for managing any of the affairs of the Company either within the United Kingdom or abroad, and may appoint any one or more of their number, or any other person or persons to be members of such Local Board or Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than their power of

making calls, forfeiting Shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

APPOINTMENT OF ATTORNEYS.

96. The Directors may at any time, and from time to time ^{Appointment of attorneys.} by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers 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 the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company, or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

97. Any such delegates or attorneys as aforesaid may be ^{Sub-delegation of authority.} authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

SEAL.

98. The Seal shall only be affixed in pursuance of a ^{Seal.} Resolution of the Board of Directors, and in the presence of one Director at the least. Every instrument to which the Seal is affixed shall be signed by such Director, and countersigned by the Secretary, or some other person appointed by the Board.

RESERVE FUND.

Reserve Fund.

99. Before recommending any dividend, the Directors may (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund, to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and, subject to Clause 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit; and from time to time may 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 into such special funds as they think fit, and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property.

DIVIDENDS.

How profits
divisible.

100. Subject to the rights of Members entitled to Shares issued upon special conditions, the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the Shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

Payment of
Dividends.

101. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Provision as to
Dividends.Dividends
only to be
paid out of
Profits,
as to which
declaration of
Directors
conclusive.

102. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.

103. 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.

Interim dividends.

104. The Directors may retain the dividends payable on any Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, and engagements in respect of which the lien exists.

Debts may be deducted.

105. The Directors may retain the dividends payable upon registered Shares or Stock in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares or Stock, or shall duly transfer the same.

Power to retain dividends on Shares of infants, lunatics, &c.

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

Dividend to joint holders.

107. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint owners, to any one of such Members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

Payment by cheque.

ACCOUNTS.

108. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Accounts to be kept.

109. Such of the books of account as shall be in the United Kingdom shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Where to be kept.

110. 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 the 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.

Inspection by Members.

Directors' annual statement.

111. At the Ordinary Meeting in every year, after the year 1901, the Directors shall lay before the Company a statement containing a summary of the property and liabilities of the Company, made up to the 30th day of June last preceding.

Directors' annual report.

112. Every such statement shall be accompanied by a report of the Directors as to the amount which they recommend to be paid by way of dividend or bonus to the Shareholders, and the amount (if any) which they propose to carry to the Reserve Fund according to the provisions in that behalf herein contained, and the Statement and Report shall be signed by two Directors and countersigned by the Secretary.

Report &c, to be sent to Members.

113. A printed copy of the Report, accompanied by the Statement of Accounts, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member.

Publication of Statement of Capital, etc.

114. 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 in 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 on payment of a sum not exceeding sixpence.

AUDIT.

Accounts to be audited annually

115. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the Statement ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors.

116. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

- (1.) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

- (2.) A Director or officer of the Company shall not be capable of being Auditor of the Company.
- (3.) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Annual General Meeting, unless previously removed by a Resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.
- (4.) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- (5.) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the statutory meeting or to fill any vacancy may be fixed by the Directors.
- (6.) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

117. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within

When
accounts to be
deemed finally
settled.

that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

How notices to
be served on
Members

118. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

Address for
service of
Members.

119. A Member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purposes of the last preceding clause hereof.

Where no
address.

120. As regards Members (if any) who have no registered address in the United Kingdom, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

When notice
may be given by
advertisement.

121. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper.

Notice to joint
holders.

122. All notices with respect to Shares or Stock standing in the names of joint holders shall be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all holders of such Shares or Stock.

When notice by
post deemed to
be served.

123. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office.

Transferees
bound by
prior notices.

124. Any 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 in the register, had been duly given to the person from whom he derives title to such Share.

How time to be
reckoned.

125. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

WINDING UP

126. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid up capital to the members according to their rights and interests therein, and after the amounts credited on all the Shares in the Capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the Shareholders *pro rata*, according to the amounts credited as paid up on their Shares. But this Clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions.

Distribution of
assets.

127. 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, any part of the assets of the Company, and may with the like sanction vest 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.

Division of assets
in specie.

128. Subject to the consent (if any) which may be required on the part of any class of Shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Companies Acts and as an additional power) with the authority of a special resolution sell the undertaking of the Company, or the whole or any part of its assets for Shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the Shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of Preference Shares of this Company of obligations of the purchasing Company or of Shares of the purchasing Company with any preference or priority over or with a larger amount paid up than the Shares allotted in respect of Ordinary Shares of this Company, or for distribution as between the several classes of Shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at

Power of
Liquidators to
sell undertaking.

the expiration of which, Shares, obligations, or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing Company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of Shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an Order of the Court sanctioning such distribution under Section 2 of the Joint Stock Companies Arrangement Act, 1870, as amended by Section 24 of the Companies Act, 1900, be obtained.

INDEMNITY.

Indemnity.

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

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Christopher Jones *K.B.*
 West Hartlepool

Stephen Wilson Jones
 Shipowner West Hartlepool.

Julius Ernst Gulle
 Ship Owner. West Hartlepool.

Frederick William Lewis
 Shipowner, 4 Finchurch Avenue. E.C.

Robert Gordon Stoker
 Shipowner. 12 Stann St. Manchester.

Arthur Charles Hoskins
 Insurance Broker 4 Finchurch Avenue E.C.

Alfred Charles Kenway
 Accountant 4 Finchurch Avenue E.C.

Dated this 14th day of May, 1901.

Witness to all the above signatures—

W. Horne, Clerk.
 High Street, Brentwood
 Essex

DUPLICATE FOR THE FILE.

No. 70.234



Certificate of Incorporation

I hereby Certify, That the
Economic Marine Insurance Company Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this *Seventeenth* day of *May*.

One Thousand Nine Hundred and *one*.

Fees and Deed Stamps £ *33. 2. 6*

Stamp Duty on Capital £ *375. 0. 0*

Ernest Leaver

Registrar of Joint Stock Companies.

Certificate received by

Arthur J. Parkins.

*For William A. Crispin, Esq.,
10 Philpot Lane E.C.*

Date *20th May 1907*

Special Resolution

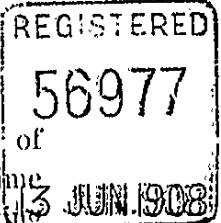
OF THE

ECONOMIC MARINE INSURANCE COMPANY, LIMITED.



Passed 27th May, 1908.

Confirmed 12th June, 1908.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at No. 38, Lime Street, in the City of London, on the 27th May, 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 same place on the 12th June, 1908, the following **Special Resolution** was duly confirmed:—

That the Company's Articles of Association be altered in the following manner, namely—

1. By inserting the following Articles after Article 4, namely—

4A. No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

4B. The number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

2. By inserting after Article 30 the following group of Articles, namely—

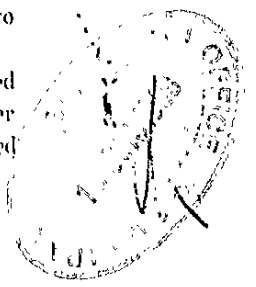
30A. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, and such transferee from a member shall have a like power of transfer, and any share of a deceased member may be transferred by his or her executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member being a *cestui que trust* or specific legatee thereof, who shall have a like power of transfer, and shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his or her will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may be at any time transferred to any member of the Company.

30B. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.

30C. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value which shall be determined as hereinafter provided.

William A. Crumpson
17 Leadenhall Street E.C.
Solicitors

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30d. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as "a sale notice") to the Company that he or she desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

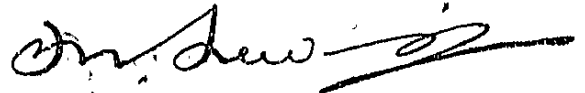
30e. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as "a purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member who shall be bound to complete the purchase within seven days from the expiration of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the existing members of the Company (other than the retiring member) as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined, and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

30f. At the Ordinary General Meeting in each year the Company shall by resolution fix the price at which shares may be purchased in pursuance of a sale notice. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall for the purposes of Articles 30c, 30d, ~~and~~ 30e be deemed to be the fair value of any shares comprised in such notice. Until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any share shall be deemed to be the fair value of such share.


30g. In the event of the retiring member failing to carry out the sale of any shares which he or she shall have become bound to transfer as aforesaid, the Company may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him or her a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his or her certificate for the said shares, and upon such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he or she has not become bound to transfer as aforesaid, the Company shall issue to him or her a balance certificate for such shares.

30h. If the Directors shall not within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within seven days from the expiration of such notice, the retiring member shall, at any time within six months thereafter, be at liberty subject to Article 4b hereof to sell and transfer the shares comprised in his or her sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

3. By cancelling Article 93 (13).

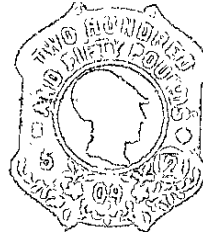

Chairman.

Witness:


3 & 1/2 Pine Street
London E.C.
Secretary.

No. of Certificate *70234*

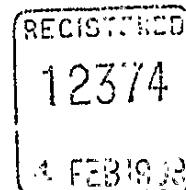
Form No. 26.



Economic Marine Insurance COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 31 of the Company's Act, 1892. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s 5, Revenue Act, 1903).



Presented for Registration by

William. Alump. Hom

717, Gardenhall Street, E.C.
Solicitors

The NOMINAL CAPITAL of the Economic Marine Insurance

_____, Company, Limited,

has by a Resolution of the Company dated 22nd January 1909.

been increased by the addition thereto of the sum of £ 100,000, divided into

100,000 shares of £ 1 each beyond the Registered Capital of

£150,000 (One hundred and fifty thousand pounds)

Signature W Douglas

Description Secretary

Date 3rd February 1909

This statement must be signed by the Manager or by the Secretary of the Company.

NOTE.—This margin is reserved for Binding, and must not be written across.

“THE COMPANIES ACTS, 1862 TO 1900.”

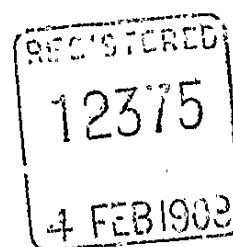


Notice of Increase in the Nominal Capital

of the *Economic Marine Insurance*

Company *Limited*

Pursuant to Section 34 of the Companies Act, 1862.



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorized, under a penalty of £5 per day for default. It must be impressed with stamps denoting the fee payable on the increased capital, and five shillings additional fee payable for registration.

PRINTED AND PUBLISHED BY WATERLOW BROTHERS & LAYTON, LIMITED,
LAW AND GENERAL STATIONERS AND REGISTRATION AGENTS,
24 AND 25, BIRCHIN LANE, LONDON, E.C.

NOTICE

Of increase in the nominal Capital of the Economic Marine Insurance Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Economic Marine Insurance Company Limited

hereby give you notice, in accordance with "The Companies Act, 1862," that by a

Resolution of the Company passed the Twenty second day of

January 1909, ~~and confirmed the~~

~~day of~~ 190,* the nominal Capital of the Company has been

increased by the addition thereto of the sum of One hundred thousand

Pounds divided into One hundred

thousand Shares of One pound each,

beyond the present Registered Capital of One hundred and

fifty thousand Pounds.

W Douglas

Dated the Third

day of February 1909

Secretary

* When the Resolution is not required to be confirmed, the words "and confirmed the ____ day of ____, 190__," should be struck out.

** This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.

COMPANY LIMITED BY SHARES.



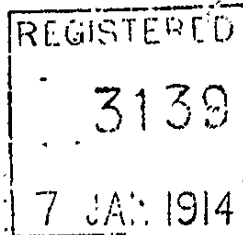
Special Resolution

OF THE

ECONOMIC MARINE INSURANCE COMPANY LIMITED.

Passed 9th December 1913.

Confirmed 24th December 1913.



AT an EXTRAORDINARY GENERAL MEETING of the members of the ECONOMIC MARINE INSURANCE COMPANY, LIMITED, duly convened, and held at the registered office of the Company, No. 21 Billiter Street in the City of London, on the 9th day of December 1913, the following **Special Resolution** was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, also duly convened, and held at the same place on the 24th day of December 1913, the following **Special Resolution** was duly confirmed :—

(1) That the provisions of the Company's Memorandum of Association with respect to its objects, be altered by striking out paragraph 3, Sub-section (G), and inserting the following paragraphs, viz. :—

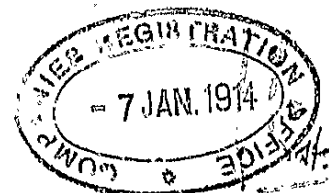
(G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident insurance in all its branches.

(G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any

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Filed by.

*William A. Crump Esq
17 Leadenhall Street
E.C.*



description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.

- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.

- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised (other than life insurance business), and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise), executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally

or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.

- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.

H. Douglas
Secretary.

102810-31
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION.

MR. JUSTICE ASTEURY.



1914 of 1914.

Tuesday the 10th day of March, 1914



IN THE MATTER OF THE ECONOMIC MARINE INSURANCE
COMPANY LIMITED.

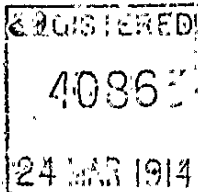
-and-

IN THE MATTER OF THE COMPANIES (CONSOLIDATION)
ACT 1908.

For 2/



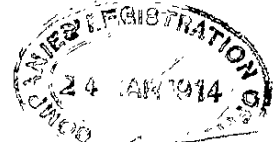
UPON the Petition of the above named Economic Marine Insurance Company Limited on the 11th February 1914 preferred into this Court and upon hearing Counsel for the Petitioner and upon reading the said Petition the Order dated the 17th February 1914 the Joint Affidavit of Norman Douglass and Frederic Clark filed the 12th February 1914 and the several Exhibits thereto "The London Gazette" and the Times and the Shipping and Mercantile Gazette newspapers all of the 24th February 1914 and each containing a Notice of the presentation of the said Petition and that the same was appointed to be heard this day.



THIS COURT DOETH ORDER that the alteration in the Memorandum of Association of the above named Company proposed by the Special Resolution of the above named Company passed and confirmed in accordance with Section 69 of the above mentioned Act at Extraordinary General Meetings of the above named Company held respectively on the 9th December 1913 and the 24th December 1913 as modified by the Court on the hearing of the said Petition (which Special Resolution as modified as aforesaid is set forth in the Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

AND IT IS ORDERED that the above named Company do within

William A. Brumby & Son
17 Leadenhall Street
London E.C. 3

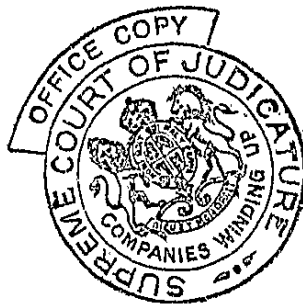


15 days from the date of this Order deliver to the Registrar of Companies an Office Copy of this Order together with a printed copy of the Memorandum of Association altered in accordance with the said Resolution.

AND IT IS ORDERED that the name of the above-named Company be altered within three months from the date hereof to The Economic Insurance Company Limited

Edward Mason

Registrar.



The Schedule above referred to



*Resolution as modified by the Court for altering Company's
Memorandum of Association.
The Companies Acts 1908 and 1913.*



~~COMPANY LIMITED BY SHARES.~~



~~Special Resolution~~

~~OF THE~~

~~ECONOMIC MARINE INSURANCE COMPANY~~



~~LIMITED.~~



~~Passed 9th December 1913. Confirmed 24th December 1913.~~

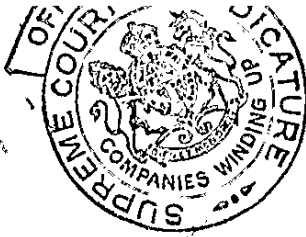


~~At an EXTRAORDINARY GENERAL MEETING of the members of the
ECONOMIC MARINE INSURANCE COMPANY LIMITED duly convened
and held at the registered office of the Company, No. 21 Billiter
Street in the City of London, on the 9th day of December 1913,
the following Special Resolution was duly passed, and at a
subsequent EXTRAORDINARY GENERAL MEETING of the members
of the said Company, also duly convened and held at the same
place on the 24th day of December 1913, the following Special
Resolution was duly confirmed.~~

(1) That the provisions of the Company's Memorandum of Association with respect to its objects, be altered by striking out paragraph 3, Sub-section (G), and inserting the following paragraphs, viz. :—

(G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, ^(other than plate glass) real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident insurance in all its branches.

(G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any



description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.

- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.



(G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.

(G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised (other than life insurance business), and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.

(G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise), executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.

(G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.

(G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.

(G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.

(G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally



or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.

(G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

(G14) To effect re-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.

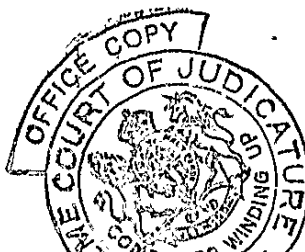
(G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.

(G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.

(G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.

(G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.

N. J. G. MASS,
Secretary.



E. M.

20: 25 = 3/6
1/10/19.

No. 0061 of 1914
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR. JUSTICE ASTBURY

RE ECONOMIC MARINE INSURANCE
COMPANY LIMITED

-and-

RE THE COMPANIES (CONSOLIDATION)
ACT 1908.

OFFICE
COPY

O R D E R
CONFIRMING ALTERATION IN MEMORANDUM
OF ASSOCIATION.

28. 21



WILLIAM A. CRUMP & SON,
17, Leadenhall Street,
London, E.C.

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

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



70234

The Economic Marine Insurance Company
Limited _____ having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its
objects, as confirmed by an Order *made in the High Court of Justice*

Chancery Division — bearing date the *10th day of March 1914*

I Thereby Certify the Registration

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

Given under my hand at London this *Twenty fourth* day of *March*

Thousand Nine Hundred *and fourteen*

Geo. Hargreaves

Assistant Registrar of Joint Stock Companies.

Certificate received by *Arthur J. Paskins*

for William A. Brumpton
17 Leadenhall Street E.C.
Solicitors
Date *8th April 1914*

70234/32

[Amended pursuant to Special Resolution and to an Order of the
Chancery Division of the High Court of Justice dated the
10th March, 1914.]

William A. Brown & Son
Solicitors for the Company
24 March 1914

The Companies Acts 1908 and 1913.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF THE

ECONOMIC MARINE INSURANCE COMPANY LIMITED.

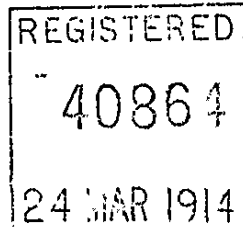
1. The name of the Company is the "ECONOMIC MARINE
INSURANCE COMPANY LIMITED."

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

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

- (A) To insure all steamers, ships, vessels, boats and
craft afloat or under construction, repair or other-
wise, and engines, tackle, gear, equipment, stores,
freight, earnings, specie, bullion, hire charter, passage-
money, profit, cargo (including cattle and other
dead or live stock), respondentia and bottomry
interests, advances, commissions, disbursements, and
all other property and subject matters of insurance
of every description during transit by sea or land, or
on inland rivers and waters, and also in or upon any
wharves, stores, warehouses and other places before
or after transit against the risks ordinarily enumer-
ated or contemplated in policies of marine insurance,
and also against floods, tidal waves, earthquakes and
other acts of God, delay, theft, civil commotion,

T 22214



strikes, outrages and losses consequent thereon, 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.

- (B) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance 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.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, cargoes and freights wholly or in part insured with the Company.
- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects (other than plate glass), real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident insurance in all its branches.

- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal,

local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.

- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised (other than life and plateglass insurance business), and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise), executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if

deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.

(G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.

(G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

(G14) To effect re-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.

(G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.

(G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.

(G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.

- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (H) 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.
- (I) 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.
- (J) 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.
- (K) 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.
- (L) 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.

- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights, or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony.
- (Q) To invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other Company, or assisting so to do, or

for procuring or obtaining settlement and quotation upon London, or foreign, colonial, or provincial stock exchanges of any of such share capital or securities.

(S) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.

(T) 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 £250,000 divided into 250,000 shares of £1 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.

COMPANY LIMITED BY SHARES.

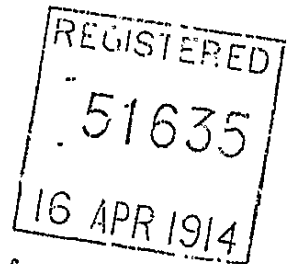
Special Resolution

OF THE

ECONOMIC MARINE INSURANCE COMPANY LIMITED.

Passed 31st March 1914.

Confirmed 16th April 1914.



AT an EXTRAORDINARY GENERAL MEETING of the members of the ECONOMIC MARINE INSURANCE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, No. 21 Billiter Street, in the City of London, on the 31st day of March 1914, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, also duly convened and held at the same place on the 16th day of April 1914, the following Special Resolution was duly confirmed:—

“That the name of the Company be changed to the
“Economic Insurance Company Limited.””

W Douglas

Secretary.

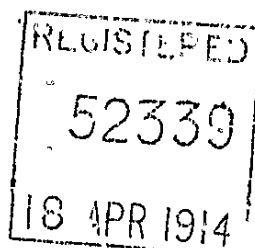
*William A. Crump & Son
17 Leadenhall St. E.C.
Solicitors.*



Companies Department, Board of Trade, 55,
Whitehall, London, S.W. (Telegraphic Address :
"Companies, Parl, London,") and that the
following number may be quoted:— 1016.

BOARD OF TRADE,

17th April 1914.



Gentlemen,

ECONOMIC MARINE INSURANCE COMPANY, LIMITED.

With reference to your application of the 13th March, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to **"Economic Insurance Company, Limited"**.

This communication should be tendered to the Registrar of Joint Stock

Companies, **Somerset House, Strand, W. C.,**

as his authority for entering the new name on the Register, and for issuing his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

A Postal Order for 5/—, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Your obedient Servant,

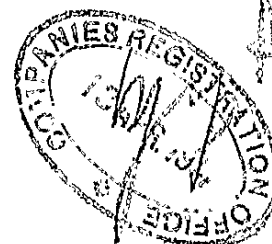
H. M. Wis earls.

Messrs. Wm. A. Crump & Son,

17 Leadenhall Street,

(x) (68835) 24501/78A 250 10-13 W B & L
(74341) 42022/12A 250 1-14

E. C.



DUPLICATE FOR THE FILE.

No. 70234



Certificate of Change of Name.

I hereby Certify, That ~~the~~
Economic Marine Insurance Company, Limited

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called ~~the~~

Economic Insurance Company, Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this *eighteenth* day of *April*
One Thousand Nine Hundred and *fourteen*

Geo. Hargreaves

Assistant Registrar of Joint Stock Companies.

Certificate received by

Arthur J. Parkins
for William H. Grampson
17 Leadenhall St. E.C.
Solicitors

Date

21 April 1914

70234

41

The Companies Acts 1908 to 1917.



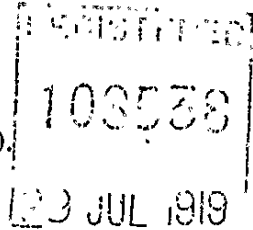
COMPANY LIMITED BY SHARES.

Special Resolution

OF

Economic Insurance Company LIMITED.

Passed 9th July, 1919. Confirmed 24th July, 1919.



AT AN EXTRAORDINARY GENERAL MEETING of the members of the ECONOMIC INSURANCE COMPANY LIMITED, duly convened, and held at the Registered Office of the Company, Furness House, Billiter Street, in the City of London, on the 9th July, 1919, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, also duly convened, and held at the same place on the 24th July, 1919, the following **Special Resolution** was duly confirmed—

(A) That the provisions of the Company's Memorandum of Association be altered as follows—

1. By inserting in paragraph F the word "aircraft" after the word "vessels".

2. By inserting after paragraph F the following paragraphs, namely—

F (1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—

(a) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft, or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise;

- (b) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets, and the personal effects of passengers, pilots, navigators, mechanics and others.
- F (2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- F (3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- F (4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation,
- F (5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and instal any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- F (6) Generally to carry on the business of aerial insurance in all its branches, exclusive of insurance of human life.

3. By inserting after paragraph G 18 the following paragraph—

G 19 To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

4. By striking out paragraph H and inserting in lieu thereof the following paragraph—

H. 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, bonds, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

(B) That Clause 68 of the Company's Articles of Association be altered by substituting the word "twelve" for the word "nine".

W. Douglas.
Secretary.

70220 ✓ 31 ✓
No. 00196 of 1919

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE GREER

SITTING AS VACATION JUDGE

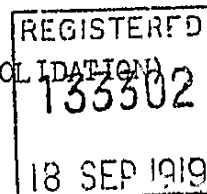


1919
Wednesday the 3rd day of September 1919.

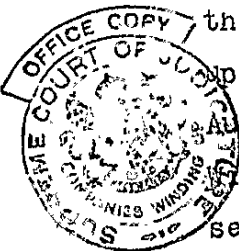
IN THE MATTER OF THE ECONOMIC INSURANCE COMPANY
LIMITED

and

IN THE MATTER OF THE COMPANIES (CONSOLIDATION)
ACT 1908



UPON the Petition of the abovenamed Economic Insurance Company Limited on the 13th August 1919 preferred unto this Court and upon hearing Counsel for the petitioner and upon reading the said Petition the Order dated the 22nd August 1919 the affidavit of Norman Stanley Douglass and William Longstaffe filed the 21st August 1919 and the several Exhibits in the said Affidavit respectively referred to "The London Gazette" The Times and Lloyds List Newspapers all of the 26th August 1919 and each containing a Notice of the presentation of the said petition and that the same was appointed to be heard this day.



THIS COURT DOETH ORDER that the alteration in the Memorandum of Association of the above named Company proposed by the Special Resolution of the above named Company passed and confirmed in accordance with Section 69 of the above mentioned Act at Extraordinary General Meetings of the above named Company held respectively on the 9th July 1919 and the 24th July 1919 (which Special Resolution is set forth in the Schedule hereto)

William A. Longstaffe & Son
17, Rottenbull Street E.C. 3

be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

AND IT IS ORDERED that the above named Company do within 15 days from the date of this Order deliver to the Registrar of Companies an office copy of this Order together with a printed copy of the Memorandum of Association altered in accordance with the said Resolution.

PAUL W. FRANCKE
Registrar.

THE SCHEDULE above referred to.
Resolution for altering Company's Memorandum of Association.

(1) By inserting in paragraph F. the word "Aircraft" after the words "Vessels" and (2) By inserting after paragraph F the following paragraphs namely;

F. (1) To insure against all insurable risks whatsoever both during transit by air and also in or upon any aerodromes air stations landing places wharves stores warehouses or other places before or after transit by air

(a) All airships balloons aeroplanes hydroplanes and aircraft of every description and all vessels craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water whether in use or ready for use or under construction or repair or otherwise.

(b) All engines machinery tackle gear equipment and stores used or suitable or intended for use directly or indirectly in connection with or for the purposes of aerial navigation and all merchandise

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- freight cargo specie bullion parcels letters and postal packets and the personal effects of passengers pilots navigators mechanics and others.
- F. (2) To insure aerial contracts of carriage and affreightment and all earnings profits payments hire charter passage money advances commissions *with or directly or indirectly relating* and disbursements of or in connection to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- F. (3) To insure all aerodromes all stations landing places wharves warehouses and stores whether completed or under construction used or intended for use in connection with aerial navigation or the manufacture equipment storage or repair of aircraft or of any such engines machinery tackle gear equipment or stores as aforesaid and all descriptions of property thereon against all insurable risks whatsoever.
- F. (4) To assure compensation or payment to passengers pilots navigators mechanics and others in case of injury to body health limb or property by accidents during transit by air or other perils connected with aerial navigation and to indemnify Owners and pilots of aircraft and persons owning or carrying on aerodromes air stations or landing places and other persons entrusted with the carriage of persons or property by air or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business or in connection with aerial navigation including in particular liabilities in respect of

loss of life or injury to persons or property arising from accidents connected with aerial navigation

F.(5) To provide skilled persons for the purpose of inspecting airships balloons aeroplanes hydroplanes and aircraft generally and aerodromes ^{and} stations and landing places houses and other buildings used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk and to supply ~~any~~ ^{and} instal any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen

r. (6) Generally to carry on the business of aerial insurance in all its branches exclusive of insurance of human life.

and (3) By inserting after paragraph G.(18) the following paragraph;-

G.19. To carry on and undertake any business transaction or operation commonly carried on or undertaken by promoters of companies financiers concessionaries contractors for public and other works capitalists carriers by air sea land or water merchants or traders and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights

and (4) By striking out paragraph V and inserting in lieu thereof the following paragraph.

H. 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 purpose

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of this Company and to purchase take on Lease or in
exchange hire charter or otherwise acquire deal
with and dispose of any real or personal property
and in particular lands buildings hereditaments business
concerns and undertakings mortgages charges annuities
patents licenses concessions shares stocks debentures
securities policies book debts claims ships and shares
in ships aircraft airships and balloons and any
interest in real or personal property and any claims
against such property or against any persons or
company and any rights or privileges which the Company
may think necessary or convenient for the purposes
of its business or with reference to any of ~~three~~^{these}
objects or the acquisition or disposal of which may
seem calculated directly or indirectly to facilitate
the realisation of any debentures debenture stock
or other securities owned by the Company or to
prevent or diminish any apprehended loss or liability
or which may seem capable of being profitably dealt
with by way of trading resale or otherwise.

PAUL W. FRANCKE,
Registrar.

1.19.21
A.H.



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE GREER.

SITTING AS VACATION JUDGE

Los 19.

RE THE ECONOMIC INSURANCE
COMPANY LIMITED

Official Copy.

O R D E R

confirming alteration in
Memorandum of Association.

Los 19.

*Completed
11 September 1919
Edward Hanson
Registrar*

WILLIAM A. CRUMP & SON,
17, Leadenhall Street,
E.C.3

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

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

No. 70234.



The Economic Insurance Company
limited having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its
objects, as confirmed by an Order in the High Court of Justice,
Chancery Division bearing date the 3rd September 1919

I Thereby Certify the Registration

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

Given under my hand at London this Eighteenth day of September
One Thousand Nine Hundred and nineteen

W. B. Taylor

Assistant Registrar of Joint Stock Companies.

Certificate received by

Arthur J. Parkin

for William A. Thompson

17 Leadenhall Street, E.C. 3

Date 23rd Sept 1919

70234

43

[Amended pursuant to Special Resolution and to an Order of the
Chancery Division of the High Court of Justice dated the 3rd
September 1919.]

The Companies Acts 1908 to 1917.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

ECONOMIC INSURANCE COMPANY LIMITED.



1. The name of the Company is the "ECONOMIC 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 insure all steamers, ships, vessels, boats and
craft afloat or under construction, repair or other-
wise, and engines, tackle, gear, equipment, stores,
freight, earnings, specie, bullion, hire charter, passage-
money, profit, cargo (including cattle and other
dead or life stock), respondentia and bottomry
interests, advances, commissions, disbursements, and
all other property and subject-matters of insurance
of every description during transit by sea or land, or
on inland rivers and waters, and also in or upon any
wharves, stores, warehouses and other places before
or after transit against the risks ordinarily enumer-
ated or contemplated in policies of marine insurance,
and also against floods, tidal waves, earthquakes and
other acts of God, delay, theft, civil commotion,

15027

William H. Grundy & Son
17 Leadenhall Street
Solicitors. E.C.

strikes, outrages and losses consequent thereon, 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.

- (B) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance 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.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—
- (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in

the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.

- (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets, and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.

- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and instal any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- (F6) Generally to carry on the business of aerial insurance in all its branches, exclusive of insurance of human life.
- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects (other than plate glass), real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident insurance in all its branches.
- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes ; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to

fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.

- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.
- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised (other than life and plate glass insurance business), and to make, grant and issue such policies, contracts of insurance,

contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.

- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise), executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid (:) such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

- (G14) To effect re-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft ; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.
- (I) 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.
- (J) 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.

- (K) 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.
- (L) 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.
- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony.

- (Q) To invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any of such share capital or securities.
- (S) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) 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 £250,000, divided into 250,000 shares of £1 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.

We hereby certify that this is a true copy of the Memorandum of Association of the Economic Insurance Company Limited as amended by Order of Court dated 3rd September 1919.

Dated the 18th day of September 1919

William A. Crumpton
17 Leadenhall Street

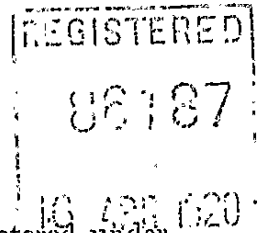
Solicitor to the said Company.



ECONOMIC INSURANCE

COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55 Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)



This Statement is to be filed with the Notice of Increase registered under section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

Presented for Registration by

William A. Crump & Son,

Solicitors,

17, Leadenhall Street, E.C.3.

The NOMINAL CAPITAL of the

ECONOMIC INSURANCE

Company, Limited.

has by a Resolution of the Company dated 16th April, 1920.

been increased by the addition thereto of the sum of £ 250,000, divided into

250,000 Shares of £ 1.0.0. each beyond the Registered Capital of

Two hundred and fifty thousand pounds (£250,000)

Signature

N. Douglas

Description

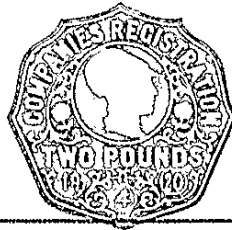
Secretary

Date 16th April, 1920.

This Statement must be signed by the Manager or by the Secretary of the Company.

NOTE.—This margin is reserved for Binding, and must not be written across.

THE COMPANIES (CONSOLIDATION) ACTS 1908. ^{to 1917.}

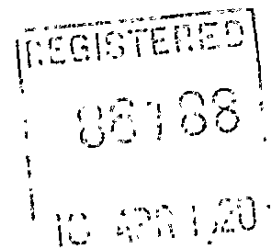


Notice of Increase in the Nominal Capital

of the

ECONOMIC INSURANCE Company. LIMITED.

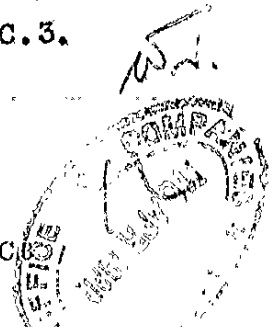
Pursuant to Section 44.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by
William A. Crump & Son,
Solicitors,
17, Leadenhall Street, E.C.3.

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,
Company Printers and Registration Agents,
WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3.



NOTICE

Of increase in the Nominal Capital of the

ECONOMIC INSURANCE COMPANY LIMITED

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Economic Insurance Company Limited

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the sixteenth day of April 1920 the Nominal Capital of the Company has been increased

by the addition thereto of the sum of Two hundred and fifty thousand

fifty thousand Pounds divided into Two hundred and
fifty thousand Shares of One pound each,

beyond the Registered Capital of Two hundred and fifty thousand
Pounds

W Douglas

Dated the 16th

day of April

19 20.

Signature Secretary.

* * * This Notice should be signed by the Manager or by the Secretary of the Company.

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

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES

Special Resolution

OF THE

ECONOMIC INSURANCE COMPANY LIMITED.

Passed 12th November 1920. Confirmed 30th November 1920.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at Furness House, Billiter Street, in the City of London, on the 12th November 1920, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the same place on the 30th November 1920, the following Special Resolution was duly confirmed:—

That the provisions of the Company's Memorandum of Association be altered as follows:—

1. By striking out in paragraph B the words in brackets "but not to assure human life or to grant annuities upon human life".
2. By striking out in paragraph F 6 the words "exclusive of insurance of human life".
3. By striking out in paragraph G 7 the words "life and".
4. By inserting after paragraph F 6 the following paragraphs, namely:—

F 7. "To carry on the business of life insurance in all its branches and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment, or by several payments, or by way of immediate or deferred annuities or otherwise, upon the happening of all or any of the following events, namely, the death, or marriage, or birth, or survivorship, or failure of issue of or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective, or otherwise, of any person or persons in any property".

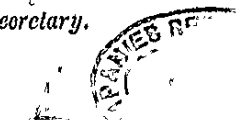
F 8. "To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise".

F 9. "To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not; and to acquire, lend money on, redeem, cancel, or extinguish by purchase, surrender or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business".

CS1175C—S.S.E.

William A. Brown & Co.
17 London Wall Street
Solicitors

W. G. Gough
Secretary.



CHANCERY DIVISION.

MR. JUSTICE P. O. LAWRENCE.

Monday the 11th day of July 1921IN THE MATTER OF THE ECONOMIC INSURANCE COMPANY
LIMITED

-and-

IN THE MATTER OF THE COMPANIES (CONSOLIDATION)
ACT 1908100692
22 JUL 1921

UPON the Petition of the above named Economic Insurance Company Limited whose registered office is situate at No. 21, Billiter Street in the City of London on the 20th January 1921 preferred unto this Court and upon hearing Counsel on the 28th June 1921 for the Petitioner and upon reading the said Petition the Order dated the 3rd June 1921 the several Affidavits of Norman Stanley Douglass and William Longstaffe filed the 24th January 1921 the Affidavit of Sir Frederick William Lewis filed the 3rd June 1921 and the Affidavit of Norman Stanley Douglass filed the 30th June 1921 and the several exhibits in the said Affidavits or some of them respectively referred to "The London Gazette" of the 17th June 1921 The Times and Lloyds List newspapers both of the 17th June 1921 and the Post Magazine and Insurance Monitor of the 18th June 1921 all containing a Notice of the presentation of the said Petition and that the same was appointed to be heard on the 28th June 1921 and the Office Copy Certificate dated ^{this day} ~~11th July 1921~~ of lodgment ^{by the above named Company} in Court of £26,000 ^{Registered} 4 % Victory Bonds in respect of Life Assurance business.

This Court doth order that the alteration in the Memorandum of Association of the above named Company proposed by ^{the} Special Resolution of the above named Company passed and confirmed in accordance with Section 69 of the

above mentioned Act at Extraordinary General Meetings of the above named Company held respectively on the 12th November 1920 and the 30th November 1920 (which special resolution is set forth in the Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

AND IT IS ORDERED that the above named Company do within 15 days from the date of this Order deliver to the Registrar of Companies an Office Copy of this Order, together with a printed Copy of the Memorandum of Association altered in accordance with the said Resolution.

Arthur Stiebel

Registrar.



THE SCHEDULE ABOVE REFERRED TO.

RESOLUTION

FOR ALTERING COMPANY'S MEMORANDUM OF ASSOCIATION

That the provisions of the Company's Memorandum of Association be altered as follows :-

1. By striking out in paragraph B the words in brackets "but not to assure human life or to grant annuities upon human life".
2. By striking out ~~if~~ⁱⁿ paragraph F.6 the words "exclusive of insurance of human life".
3. By striking out in paragraph G.7 the words "life and".
4. By inserting after paragraph F.6 the following paragraphs namely :-

F.7. "To carry on the business of life insurance in all its branches and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events namely the death or marriage or birth or survivorship or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest whether in possession vested contingent expectant prospective or otherwise of any person or persons in any property."

F.8. "To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise."

F.9. "To purchase and deal in and lend on life re-

versionary and other interests in property of all kinds whether absolute or contingent or expectant and whether determinable or not and to acquire lend money on redeem cancel or extinguish by purchase surrender or otherwise any policy security grant or contract issued made or taken over or entered into by the Company in relation to any branch of its business."

A.S.

L.P.

Feb 23. 12 = 2/2
fe.



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR JUSTICE P.O. LAWRENCE

Re THE ECONOMIC INSURANCE CO. LTD

-and-

Re THE COMPANIES (CONSOLIDATION)
ACT 1908

OFFICE COPY

O R D E R
CONFIRMING ALTERATION IN
MEMORANDUM OF ASSOCIATION.

No. 12. =====

Completed
21 July 1921
Arthur Pickles
Registrar

WILLIAM A. CRUMP & SON,
17, Leadenhall Street,
London, E.C.3.

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

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



No. 70234

The Economic Insurance Company,
limited _____ having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its

objects, as confirmed by an Order made in the High Court of
Justice, Chancery Division, bearing date the 11th day of July, 1921.

I Thereby Certify the Registration

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

Given under my hand at London this Twenty-second day of July

One Thousand Nine Hundred and Twentyone.

W. E. Campbell-Taylor

Registrar of Joint Stock Companies.

Certificate received by Arthur J. Packard

for William A. Brumby & Son

Date 25th July 1921 17 Leadenhall Street E.C.3
Solicitors.

51.
[Amended pursuant to Special Resolution and to an Order of the
Chancery Division of the High Court of Justice dated the
11th July, 1921.]



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

ECONOMIC INSURANCE COMPANY LIMITED.

100693

22 JUL 1921

1. The name of the Company is the "ECONOMIC 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 insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes,

outrages and losses consequent thereon, 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.

- (B) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—
- (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.

- (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets, and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.
- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used

or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and instal any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.

- (F6) Generally to carry on the business of aerial insurance in all its branches.
- (F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments, or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.
- (F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects (other than plate glass), real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident insurance in all its branches.

- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership,

company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.

- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised (other than plate glass insurance business), and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.

- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.

- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem

calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

- (I) 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.
- (J) 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.
- (K) 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.
- (L) 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.

- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony.
- (Q) To invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any of such share capital or securities.

- (s) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) 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 £500,000, divided into 500,000 shares of £1 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.

We hereby certify that this is a true copy of the Memorandum of Association of the Economic Insurance Company Limited altered pursuant to the Order of the Chancery Division of the High Court of Justice dated 11th July, 1921.

Dated this 22nd July 1921

*William A. Crumpson
17 Leadenhall Street E.C. 3
Solicitors for the Company.*

[Alterations in and additions to the Articles of Association of the Company have been made from time to time down to the 24th July, 1919, by Special Resolutions, and the same are incorporated herein.]



The Companies Acts 1862 to 1900.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Economic Marine Insurance Company LIMITED.

[Altered to "Economic Insurance Company Limited" by Special Resolution passed on the 21st March, 1914, and confirmed on the 16th April, 1914.]

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith—

"The Statutes" means the Companies Acts 1862 to 1900, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Section 25 of the Companies Act 1862.

"Month" means calendar month.

"In writing" means written or printed, or partly written and partly printed.

18805

REGISTERED
45763
16 MAR 1923



"The Seal" means the seal of the Company.

"The Directors" means the Directors for the time being.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act 1862.

"Board" means a quorum of Directors assembled for the business of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to apply

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

Company's
shares not to
be purchased

3. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company.

When business
may be
commenced

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their absolute discretion, shall think fit, and notwithstanding that part only of the shares may have been allotted.

(4A. No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

) 4B. The number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

Allotment of
shares.

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

6. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint holders of shares.

7. In case of the death of any one or more of the joint registered holders of any share or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

As to survivorship

8. The Company may exercise all such powers as are capable of being conferred on it under the Companies' Seals Act 1864.

Companies Seals Act 1864

9. As regards all allotments from time to time made the Directors shall comply with Section 7 of the Companies Act 1900.

Section 7 of Companies Act 1900

CERTIFICATES OF TITLE TO SHARES.

10. The certificates of title to shares or stock shall be issued under the seal of the Company, and signed in such manner as the Directors shall prescribe. Every member shall be entitled to one certificate for all shares or stock registered in his name, or to several certificates, each for a part of such shares or stock. Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon.

Share certificates

11. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of one shilling or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under this clause.

As to issue of new certificate in place of one defaced, lost or destroyed

Fee

12. The certificates of shares or stock registered in the names of two or more persons shall be delivered to the person first named on the register in respect thereof unless such joint holders otherwise direct.

To which of joint holders certificate to be issued

CALLS.

13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment

Calls

thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at the least of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

When calls deemed to have been made

Notice of call.

When interest on calls or instalments payable

Payment in advance of calls

14. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

15. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

16. The notice shall name a day (not being less than seven days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited.

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

If notice not
complied with shares
may be forfeited.

18. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited shares to
become the property
of the Company

19. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Arrears to be paid
notwithstanding

20. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Power to annul
forfeiture

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any such lien thereon.

Company's lien
on shares

22. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

As to enforcing
lien by sale

Application of
proceeds of sale

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such member, his executors, administrators or assigns.

Registering
purchasers on sales
of forfeited shares

24. Upon any sale in purported exercise of the powers given by Clauses 18 or 22 hereof the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or the application of the purchase-money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares, or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

Transfer

25. Shares or stock shall be transferable, subject to the following provisions: The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered in the register in respect thereof.

Form of transfer

26. The instrument of transfer of any share shall be by instrument in writing in the usual or common form.

In what cases
Directors may
decline to register
any transfer

27. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up may decline to register a transfer thereof to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so.

Transfer to be left
at office and
evidence
of title given

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares or stock.

When transfer
to be retained

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

30. A fee of two shillings and sixpence or such smaller sum as the Directors may determine, may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof. The transfer books and register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Fee on transfer, and
closing transfer
books and register

30A. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, and such transferee from a member shall have a like power of transfer, and any share of a deceased member may be transferred by his or her executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member being a *cestui que trust* or specific legatee thereof, who shall have a like power of transfer, and shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his or her will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may be at any time transferred to any member of the Company.

30B. No share shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

30C. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

30D. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as "a sale notice") to the Company that he or she desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

30E. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share

comprised therein (hereinafter described as "a purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member who shall be bound to complete the purchase within seven days from the expiration of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the existing members of the Company (other than a retiring member) as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined, and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

30F. At the Ordinary General Meeting in each year the Company shall, by resolution, fix the price at which shares may be purchased in pursuance of a sale notice. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall for the purposes of Articles 30C, 30D, 30E be deemed to be the fair value of any shares comprised in such notice. Until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any share shall be deemed to be the fair value of such share.

30G. In the event of the retiring member failing to carry out the sale of any shares which he or she shall have become bound to transfer as aforesaid, the Company may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him or her a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his or her certificate for the said shares, and upon such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he or she has not become bound to transfer as aforesaid the Company shall issue to him or her a balance certificate for such shares.

30H. If the Directors shall not within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in

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manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within seven days from the expiration of such notice, the retiring member shall, at any time within six months thereafter, be at liberty subject to Article 4B hereof, to sell and transfer the shares comprised in his or her sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

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

Transmission of
registered shares

32. Any guardian of an infant member, and any committee of a lunatic member, and any person becoming entitled to shares or stock in consequence of the death, bankruptcy or liquidation of any member, upon producing such evidence as sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a member in respect of such shares or stock, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause".

As to transfer of
shares of infants,
lunatics, &c.

SHARE WARRANTS.

33. The Company with respect to fully paid-up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which such share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced, lost or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. The holder of a share warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and

Power to issue
share warrants

As to conditions
on which share
warrants shall be
issued

to these presents, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

CONVERSION OF SHARES INTO STOCK.

Conversion of
shares into stock

34. The Company in General Meeting may convert any paid-up shares into stock, and may subsequently re-convert such stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Rights of holders
of stock

35. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company, and as regards participation in profits 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 and 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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase
capital

36. The Company in General Meeting and by Ordinary Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions
new shares may be
issued as to
preferences, &c.

37. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and, in particular (but subject to the rights of the holders of then existing preference shares as qualified by Article 40) such shares may be

issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

38. The Company in General Meeting may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original ordinary capital.

To whom new shares are to be issued

39. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

How far new shares to rank with shares in original capital

40. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of shares may be modified by agreement between the Company and any member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting.

Altering rights of different classes of shares.

41. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division none of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

Reduction of capital

BORROWING POWERS.

42. The Directors may from time to time at their discretion borrow or raise money by the issue of debentures or debenture stock of the Company, or upon mortgage.

Power to borrow

Conditions on which
money may be
borrowed

43. The said debentures may be made redeemable at such time or times, and either by sinking fund, purchase, annual drawings, or any other method as may be arranged, and shall be issued and secured upon such terms and in such manner as may be arranged, and either by trust deeds or otherwise, and the trustees of any trust deed may be remunerated for their services as may be arranged.

Securities may be
assignable free from
equities.

44. Every debenture or debenture stock certificate, or other instrument for securing the payment of the moneys issued by the Company, may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock or securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.

Registration of
mortgages and
charges

45. The Company shall comply with the requirements of Section 14 of the Companies Act 1900, in respect of filing with the registrar such mortgages and charges as are therein mentioned, and with those of Section 43 of the Companies Act 1862, with regard to keeping a register of mortgages and charges specifically affecting any property of the Company. The fee for inspection of instruments requiring registration under the Act of 1900 shall be one shilling for each inspection, but the Directors may waive the payment of such fee, either in any particular case or generally.

GENERAL MEETINGS.

When first General
Meeting to be held

Subsequent
meetings

46. The first General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. Such meeting shall be called the Statutory Meeting. Subsequent General Meetings shall be held once in every year at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 12 of the Companies Act 1900.

Distinction between
Ordinary and
Extraordinary
Meetings

47. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

48. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect—

Convening of
Extraordinary
General Meetings

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

49. Seven days' notice at the least, specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

Notice of meeting

As to omission to
give notice

PROCEEDINGS AT GENERAL MEETINGS.

- Business of Ordinary Meeting
50. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and profit and loss account, and the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.
- Special business
- Quorum
51. Three members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, the passing of accounts, the ordinary business of an Ordinary Meeting and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be four members personally present. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.
- Chairman of General Meeting
52. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.
- When, if quorum not present, meeting to be dissolved, and when to be adjourned.
53. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the members present shall determine; and if at such adjourned meeting a quorum is not present the members present shall constitute a quorum.
- How questions to be decided at meetings
54. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and, in the case of an equality of votes, the Chairman shall, both on show of hands and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a member.
- Casting vote

55. At any General Meeting, unless a poll is demanded in writing by at least three members present in person, or by a member or members present in person holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book 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.

What is to be evidence of passing a resolution when poll is not demanded

56. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

How poll to be taken

57. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Power to adjourn General Meeting

58. 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 any poll demanded upon any question of adjournment, or as to the election of a Chairman, shall be taken at the meeting without adjournment.

Business to proceed notwithstanding demand of poll

When poll to be taken at once

VOTES OF MEMBERS.

59. On a show of hands every member present in person and not disqualified to vote shall have one vote, and at a poll every member present in person or by proxy and not disqualified to vote shall have one vote for every share held by him.

Votes of members

60. Any guardian or other person entitled under the transmission clause to transfer any shares or stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to

Who may vote for infant, lunatic, &c. and subject to what conditions

transfer such shares or stock, or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares or stock.

Which of joint holders of shares to vote.

61. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock, as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased member, being registered holders of his shares or stock, shall be deemed joint holders.

Proxies permitted

62. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then by one Director, and countersigned by the Secretary or his *locum tenens*. No person shall be appointed a proxy who is not a member of the Company, and qualified to vote, save that in the case of a corporation any director, manager or clerk of such corporation may be appointed its proxy:

Proxies to be deposited at office

63. The instrument appointing a proxy, and any power of attorney under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

When vote by proxy valid, though authority revoked

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office twenty-four hours at least before the meeting, or unless the principal attends the meeting.

Form of proxy

65. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the form or to the effect following:—

“ECONOMIC MARINE INSURANCE COMPANY LIMITED.

“ I,

“ of

“

, in the County of
, being a member of

" the ECONOMIC MARINE INSURANCE COMPANY
 " LIMITED, hereby appoint
 " of ,
 " or failing him ,
 " of ,
 " or failing him ,
 " of ,
 " as my proxy, to vote for me and on my behalf
 " at the General Meeting of the Company, to be held
 " on the day of , and
 " at any adjournment thereof.

" As witness my hand this day of
 " 19 ".

66. The holder of a share warrant shall not be entitled to vote by proxy unless expressly permitted by the warrant so to do. As to holder of share warrant voting by proxy

67. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member. No member shall be entitled to vote, &c., while call due to Company

DIRECTION AND MANAGEMENT.

68. The number of Directors shall not be less than three, nor more than twelve, but the continuing Directors may act notwithstanding any vacancies. Number of Directors

69. The first Directors shall be Sir Christopher Furness, M.P., Stephen Wilson Furness, Julius Ernst Guthe, Frederick William Lewis, and Robert Burdon Stoker. The said Sir Christopher Furness shall be the first Chairman of the Board. First Directors.

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

Remuneration of Directors

71. The Directors, and any Special Committee of Management (if appointed) shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £100 per annum each, and the Chairman at the rate of £150 per annum, and such further annual sum as a General Meeting may from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling and out-of-pocket expenses whilst employed on the business of the Company.

Qualification

72. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £1,000. A first Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

When office of Director to be vacated

73. The office of Director shall be vacated—

- (A) If he become bankrupt or suspend payment or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate ;
- (B) If he be found lunatic or become of unsound mind ;
- (C) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors ;
- (D) If he cease to hold the necessary qualification, or do not obtain the same within two months from the date of his appointment.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he accept any office or place of trust or profit under the Company other than that of Managing Director ; or trustee for debenture-holders. This clause shall not apply to the case of a Director's firm or a company of which he may be a director or manager, acting as agents for the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a resolution to that effect.

74. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

Director may
contract with
Company

75. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

Register of
Directors or
Managers

ROTATION OF DIRECTORS.

76. At the Ordinary General Meeting to be held in the year 1902, and at the Ordinary General Meeting in each succeeding 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

Rotation and
retirement of
Directors

Selection

Retiring Directors
eligible

Vacancies to be filled up by General Meeting

77. The Company at any General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting it is determined to reduce the number, and may fill up any other vacancies.

Retiring Directors to remain in office until successors appointed

78. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Power for General Meeting to increase or reduce number of Directors

79. Subject to Article 68 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

When candidate for office of Director must give notice

80. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he, or some other member intending to propose him, has, at least ten clear days before the meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors, quorum, &c.

81. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. A Director may, and the Secretary, at the request of any Director, shall at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes.

How questions to be decided

Chairman.

82. Subject to Article 69 the Directors may elect a Chairman and Vice-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. The Chairman (if any), and in his absence the Vice-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be

present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.

83. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally. A quorum may act

84. The Directors may delegate any of their powers to Committees consisting of such one or more 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 from time to time be imposed on it by the Directors. Committees

85. The meetings and proceedings of any such committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid. Proceedings of Committees.

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

87. If any of the Directors shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad for any of the purposes of the Company, or the business thereof, the Directors may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined. Remuneration for extra services

MANAGING DIRECTOR.

88. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and Managing Director

may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places, but so that in any case the number of Managing Directors shall not exceed two.

Provisions relating
to Managing
Director

89. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately, cease to be a Managing Director.

Remuneration of
Managing Director

90. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of these modes, and either in addition to his remuneration as a Director or otherwise.

Powers and duties
of Managing
Director

91. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers, other than those of making calls, forfeiting shares or filling casual vacancies in the office of Director, exercisable under these presents by the Directors, as they may think fit, and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS.

General powers of
Company vested in
Directors

92. The management of the business and the control of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Companies Acts 1862 to 1900, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

93. Without prejudice to the general powers conferred by the last preceding clause and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors jointly shall be intrusted with the following powers :—

- Specific powers
given to Directors
- (1) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they may think fit. To acquire
property
 - (2) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms, with power to accept as the consideration any shares, stocks or obligations of any other company. To sell, &c.
 - (3) At their discretion, to pay for any property or rights acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares or debentures, or debenture stock or other securities of the Company; and any such shares may be either issued as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such Debentures, or debenture stock, or other securities may, subject to the rights of the holders of any then outstanding debentures, be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital), or not so charged. To pay for
property in
debentures, &c.
 - (4) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, Officers, Clerks, Agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to invest them or any of them with such powers (including the power to exercise the authority conferred by Clause 3, Sub-section (J), of the Company's Memorandum of Association) as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit. To appoint officers,
&c.
 - (5) From time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to To provide for
management
abroad

be attorneys or agents of the Company abroad, with such powers and upon such terms as may be thought fit.

To appoint
Trustees

- (6) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such persons.

To give security by
way of indemnity

- (7) To execute in the name and on behalf of the Company, such mortgages, charges and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors or officer of the Company, or any other person who may incur, or be about to incur, any personal liability for the benefit of the Company, and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on.

To bring and
defend actions, &c.

- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to submit any dispute to arbitration under the Arbitration Act 1889, or otherwise.

To give receipts

- (9) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company, and to accept and pay bills on behalf of the Company.

To give percentage
to officers and
others

- (10) To give any officer or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; such commission or share of profits to be treated as part of the working expenses of the Company; and to pay commissions, and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

(11) From time to time to make, vary, and repeal bye-laws To make bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.

(12) To enter into all such negotiations and contracts, and To make contracts rescind or vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

LOCAL MANAGEMENT.

94. The Directors may from time to time provide for the Local management management and transaction of the affairs of the Company locally in such manner as they think fit, and the provisions contained in the next following clause shall be without prejudice to the general powers conferred by this and the preceding clause.

95. The Directors may from time to time and ~~at any time~~ Local Boards and their powers establish any Local Board or Agency for managing any of the affairs of the Company, either within the United Kingdom or abroad, and may appoint any one or more of their number, or any other person or persons to be members of such Local Board or Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than their power of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

APPOINTMENT OF ATTORNEYS.

96. The Directors may at any time, and from time to time. Appointment of attorneys by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes.

and with such powers 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 the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delegation of
authority

97. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

SEAL.

Seal

98. The Seal shall only be affixed in pursuance of a resolution of the Board of Directors, and in the presence of one Director at the least. Every instrument to which the seal is affixed shall be signed by such Director, and countersigned by the Secretary, or some other person appointed by the Board.

RESERVE FUND.

Reserve fund

99. Before recommending any dividend, the Directors may (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund, to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and, subject to Clause 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit; and from time to time may 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 into such special funds as they think fit, and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property.

DIVIDENDS

100. Subject to the rights of members entitled to shares How profits divisible issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

101. The Company in General Meeting may declare a dividend Payment of dividends to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Provision as to dividends Company in General Meeting may declare a smaller dividend.

102. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive. Dividends only to be paid out of profits, as to which declaration of Directors conclusive

103. 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. Interim dividends

104. The Directors may retain the dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists. Debts may be deducted

105. The Directors may retain the dividends payable upon registered shares or stock in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same. Power to retain dividends on shares of infants, lunatics, &c.

106. In case several persons are registered as the joint holders of any shares or stock, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares or stock. Dividends to joint holders

Payment by
cheque

107. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint owners, to any one of such members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

ACCOUNTS.

Accounts to be kept

108. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Where to be kept

109. Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection by
members

110. 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 the 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.

Directors' annual
statement.

111. At the Ordinary Meeting in every year, after the year 1901, the Directors shall lay before the Company a statement containing a summary of the property and liabilities of the Company, made up to the 30th day of June last preceding.

Directors' annual
report

112. Every such statement shall be accompanied by a report of the Directors as to the amount which they recommend to be paid by way of dividend or bonus to the shareholders, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf herein contained, and the statement and report shall be signed by two Directors and countersigned by the Secretary.

Report, &c., to be
sent to members

113. A printed copy of the report, accompanied by the statement of accounts, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member.

114. 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 in 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 on payment of a sum not exceeding sixpence.

Publication of
statement of capital
etc.

AUDIT.

115. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the statement ascertained by one or more Auditor or Auditors.

Accounts to be
audited annually

116. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

Appointment and
remuneration of
Auditors

- (1) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being Auditor of the Company.
- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the shareholders in General Meeting, in which case the shareholders at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

(5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any vacancy may be fixed by the Directors.

(6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

When accounts to be deemed finally settled

117. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

How notices to be served on members

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

Address for service of members

119. A member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purpose of the last preceding clause hereof.

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120. As regards members (if any) who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

Where no address

121. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper.

When notice may be given by advertisement

122. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares or stock.

Notice to joint holders

123. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office.

When notice by post deemed to be served

124. Any 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 in the register, had been duly given to the person from whom he derives title to such share.

Transferees bound by prior notices.

125. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

How time to be reckoned

WINDING UP.

126. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid-up capital to the members according to their rights and interests therein, and after the amounts credited on all the shares in the capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the shareholders *pro rata*,

Distribution of assets

according to the amounts credited as paid up on their shares. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of assets in specie

127. 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, any part of the assets of the Company, and may with the like sanction vest 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.

Power of Liquidators to sell undertaking

128. Subject to the consent (if any) which may be required on the part of any class of shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Companies Acts and as an additional power) with the authority of a Special Resolution sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing Company or of shares of the purchasing Company with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or for distribution as between the several classes of shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an order of the Court sanctioning such distribution under Section 2 of the Joint Stock Companies Arrangement Act 1870, as amended by Section 24 of the Companies Act 1900, be obtained.

INDEMNITY.

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

*I hereby certify the foregoing to be a true
copy of the ~~Memorandum~~ ^{Articles of Association} of
the Company as present in force as amended by
special resolutions from time to time.*

W Douglas.
Secretary.

London 18th March 1923.

COMPANY LIMITED BY SHARES.

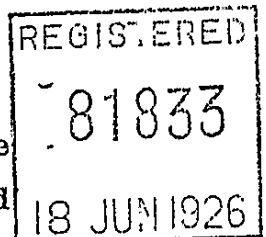


Special Resolution

OF THE

ECONOMIC INSURANCE COMPANY LIMITED.

Passed 31st May, 1926. Confirmed 16th June, 1926.



AT an EXTRAORDINARY GENERAL MEETING of the members of the ECONOMIC INSURANCE COMPANY LIMITED, duly convened, and held at the Registered Office of the Company, No. 105, Fenchurch Street, in the City of London, on the 31st May, 1926, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, also duly convened, and held at the same place on the 16th June, 1926, the following **Special Resolution** was duly confirmed:—

That the Articles of Association of the Company be altered in manner following, that is to say:—

By inserting the following new Articles after Article 99, viz.:—

“ LIFE DEPARTMENT.

“ 99A. The Company shall have two classes of life insurance policies, namely, ‘with profits’ policies and ‘without profits’ policies. Only the holders of ‘with profits’ policies shall be entitled to participate in the divisible profits of the Company’s Life Department (excluding the profits of the Annuity Branch, if any) and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

S.L.S.S.—CS35931

William A. Brown & Son
27 Leadenhall Street E.C.3.
Solicitors.

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" DIVISION OF PROFITS.

" 99B. The share of profits of the Company's Life Department to which the holders of 'with profits' policies shall become entitled shall be applied in providing for each 'with profits' policy for each year since the last division of profits in respect of which the premium on such policy shall have been paid a reversionary bonus at a uniform rate per cent. on the sum assured and on any previous bonuses which at the date of division shall not have been surrendered or otherwise dealt with. Such bonus shall be added to and shall be payable on the same conditions as the sum assured, unless previously surrendered or otherwise dealt with, and all bonuses shall vest immediately on declaration.

" ASCERTAINMENT OF PROFITS.

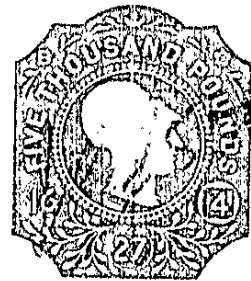
" 99C. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every fifth year, or more frequently if the Directors shall so decide. The first such balance and investigation shall be made as on the 31st December 1925. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine the amount of such profits to be divided, and how any balance thereof shall be dealt with.

" PROSPECTIVE BONUSES.

" 99D. Upon each such quinquennial or other investigation the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department (excluding the profits of the Annuity Branch, if any) during the ensuing quinquennial or other period in respect of such life policies in the Company entitled to participate (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine."

W. Douglas

Secretary.



✓
ECONOMIC INSURANCE COMPANY LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of
54 & 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings
for every £100 or fraction of £100.)

59335
14 APR 1927

This Statement is to be filed with the Notice of Increase, registered under

Section 44 of the Companies (Consolidation) Act, 1908.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL AND BIRCHIN LANE, LONDON.

Presented for filing by

MIDDLETON, LEWIS & CLARKE,

22, Great St. Helen's, E.C. 3.



The NOMINAL CAPITAL of

ECONOMIC INSURANCE COMPANY

Limited,

has been increased by the additions thereto of the sum of £ 500,000

divided into 500,000 shares of £ One each beyond the Registered

Capital of £ 500,000

Signature

W Longstaffe

Description _ Secretary _

Date 12th day of April 1927.

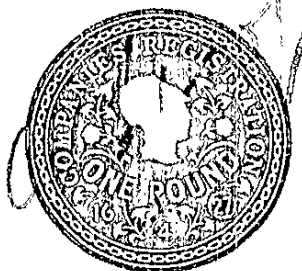
This Statement should be signed by an Officer of the Company.

Number of Certificate

70274

64

THE COMPANIES ACTS, 1908 to 1917.



Notice of Increase in the Nominal Capital



of

ECONOMIC INSURANCE COMPANY

Limited

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

60340

14 APR 1927

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49, PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Middleton Lewis & Clarke

22 Great St. Helen's

E.O.3.



NOTICE

Of increase in the nominal Capital of_____

Economic Insurance Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

ECONOMIC INSURANCE

"COMPANY" Limited, hereby give you notice, in accordance

with The Companies (Consolidation) Act, 1908, that by a _____

Resolution of the Company passed the Eighth day of

April, 1927,* and confirmed the

day of _____, 192_, the nominal Capital of the Company has been

increased by the addition thereto of the sum of Five hundred thousand

_____ pounds divided into Five hundred

thousand Shares of One pound each,

beyond the present Registered Capital of five hundred thousand

_____ pounds.

Dated the Twelfth

day of April 1927

Secretary

* When the Resolution is not required to be confirmed, the words "and confirmed the ____ day of ____, 192__," should be struck out.

* * This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

THE COMPANIES ACTS, 1908 to 1917.



42034. **Economic Insurance Company
Limited.**

Resolution.

94221

13 JUL 1927

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at the registered office of the Company, No. 105, Fenchurch Street, in the City of London, on the 8th day of April, 1927, the following Resolution was duly passed:—

“That the Capital of the Company be increased to £1,000,000
“by the creation of 500,000 new shares of £1 each.”

W Langstaffe
Secretary.

Middleton Lewis & Co. Clarke

22 Gt. St. Milers

C. C. C.

275



70234 109915



ECONOMIC INSURANCE COMPANY

LIMITED.

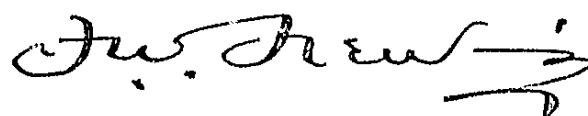
Special Resolution.

REGISTERED
12 JUL 1930

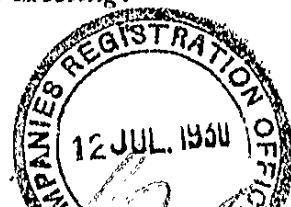
At an EXTRAORDINARY GENERAL MEETING of the members of ECONOMIC INSURANCE COMPANY LIMITED held at the Registered Office of the Company, 105, Fenchurch Street, London, E.C.3, on Friday, the 4th day of July, 1930, the undermentioned Resolution was duly passed as a SPECIAL RESOLUTION:—

"THAT the Articles of Association be altered by adding the following

95a. A member of any Local Board established by the Directors under the provisions of Articles 94 and 95 not being a Director of the Company shall be designated 'Local Director' or such other designation as the Directors may from time to time determine and shall be entitled to sign as such and no member of a Local Board not being a Director of the Company shall become or be considered or treated as a Director by reason only of any such designation."



Chairman of the Meeting.





Special Resolutions

OF

Economic Insurance Company Limited.

At an EXTRAORDINARY GENERAL MEETING of Economic Insurance Company Limited duly convened and held on Monday, the 3rd day of July, 1933, at 105, Fenchurch Street, London, E.C. 3, the following Resolution was passed as a Special Resolution:—

REGISTERED

RESOLUTION.

5 JUL 1933

That the provisions of the Company's Memorandum of Association with respect to its objects be altered as follows:—

- (1) By deleting in paragraph (G 1) of Clause 3 the words “(other than plate glass).”
- (2) By substituting in the same paragraph for the words “and accident insurance” the words “accident and plate glass insurance.”
- (3) By deleting in paragraph (G 7) the words “(other than plate glass insurance business).”
- (4) By inserting in paragraph (G 14) after the word “re-insurances” the words “counter-insurances.”
- (5) By inserting after paragraph (G 19) the following new paragraph namely:—
“(G 20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.”
- (6) By inserting in paragraph (J) after the words “to raise” the words “or borrow.”
- (7) By inserting in paragraph (Q) after the words “to invest” the words “and deal with.”

Dated the 4th day of July, 1933.



17 IN THE HIGH COURT OF JUSTICE

No. 00031 of 1933

CHANCERY DIVISION

MR. JUSTICE MAUGHAM

REGISTERED

3 NOV 1933



MONDAY the 16th day of OCTOBER 1933.

IN THE MATTER OF ECONOMIC INSURANCE COMPANY LIMITED

- and -

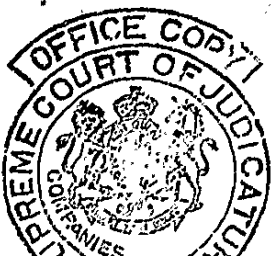
IN THE MATTER OF THE COMPANIES ACT, 1929



7:60
A. M. M. M.

UPON THE PETITION of the above-named Economic Insurance Company Limited whose registered office is situate at 105 Fenchurch Street in the City of London on the 27th September 1933 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 2nd October 1933, the Affidavit of The Right Honourable Frederick William Baron Essendon filed the 29th September 1933 and the several Exhibits in the said Affidavit referred to the "London Gazette" and the "Times" newspaper both of the 6th October 1933 each containing a Notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOTH ORDER that the alteration in the Memorandum of Association of the above-named Company with respect to its objects proposed by the Special Resolution of the above-named Company passed in accordance with Section 117 of the above-mentioned Act at an Extraordinary General Meeting of the above-named Company held on the 3rd July 1933 as modified by the Court on the hearing of the said Petition (which



✓
Special Resolution as modified as aforesaid is set forth in the Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

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

Arthur Kiebel
Registrar

THE SCHEDULE above referred to
Resolution as modified by the Court altering
Company's Memorandum of Association

✓
"THAT the provisions of the Company's Memorandum of Association with respect to its objects be altered as follows:-

- (1) By deleting in paragraph (G.1) of Clause 3 the words "(other than plate glass)."
- (2) By substituting in the same paragraph for the words "and accident insurance" the words "accident and plate glass insurance."
- (3) By deleting in paragraph (G.7) the words "(other than plate glass insurance business)."
- (4) By inserting in paragraph (G.14) after the word "re-insurance" the words "and counter-insurances."
- (5) By inserting after paragraph (G.19) the following new paragraph namely:-
"(1.20) To provide, maintain and manage safe



deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents"

(6) By inserting in paragraph (J) after the words "to raise" the words "or borrow".

(7) By inserting in paragraph (Q) after the words "to invest" the words "and deal with".

52



16th October 1933

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE HAUGHAM

RE ECONOMIC INSURANCE COMPANY LIMITED

and

Re THE COMPANIES ACT, 1929

O R D E R

confirming alteration in Memorandum
of Association



Middleton Lewis & Clarke,
22 Great St. Helens,
E. C. 3.

DUPLICATE FOR THE FILE

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to Section 5 (6) of the Companies Act, 1929.



70234

ECONOMIC INSURANCE COMPANY, LIMITED

having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its objects,

confirmed by an Order of the High Court of Justice, Chancery Division,

bearing date the 16th October 1933

I Hereby Certify the Registration

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

Given under my hand at London this third day of November

Thousand Nine Hundred and thirty-three.

Registrar of Companies.

icate received by

A Evans for

Middleton Lewis & Co

22 Great St. Helen's, E.C.5

Date

9/11/33.

174
[Amended pursuant to Special Resolution and to an Order of the
Chancery Division of the High Court of Justice dated the
~~16th October 1933~~ 16th October 1933]



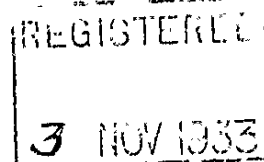
The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

ECONOMIC INSURANCE COMPANY LIMITED.



1. The name of the Company is the "ECONOMIC 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 insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes,

outrages and losses consequent thereon, 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.

- (B) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—
- (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.

- (b) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets, and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.
- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or

intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and instal any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.

- (f6) Generally to carry on the business of aerial insurance in all its branches.
- (f7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.
- (f8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (f9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
- (g1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.

- (g2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (g3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (g4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (g5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal,

local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.

- (g6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (g7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (g8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (g9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (g10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (g11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such

terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.

- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to

carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.

(g18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.

(g19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(g20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.

(u) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, bonds, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with

reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

- (I) 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.
- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.

- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of ship-owners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any of such share capital or securities.

(s) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.

(t) 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, divided into 1,000,000 shares of £1 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.

I WILLIAM LONGSTAFFE being the Secretary of Economic Insurance Company Limited HEREBY CERTIFY that the within written print of the Memorandum of Association of the said Economic Insurance Company Limited is a true copy of such Memorandum and that the same has been duly altered in accordance with the Order of the High Court of Justice Chancery Division in the matter of re Economic Insurance Company Limited and re The Companies Act, 1929 and No. 00631 of 1933 which Order is dated the 16th day of October 1933.

W Longstaffe

70234



Special Resolutions

— OF —

ECONOMIC INSURANCE COMPANY, LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 105, Fenchurch Street, London, E.C.3, on Friday, the 25th day of May, 1934, the following Special Resolutions were duly passed, viz.:—

SPECIAL RESOLUTIONS.

REGISTERED
28 MAY 1934

1. That the Company henceforth be a Public Company.
2. That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman 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.

Dated the 25th day of May, 1934.

Chairman.

Witness to the signature of:

The Right Honorable Lord Esender

Solicitor

22 G. S. Helens

London

EC 3

The Companies Acts.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

Economic Insurance Company

LIMITED.

Incorporated the 17th day of May, 1901.

7

*Articles of Association of the Company pursuant to Special Resolution
of the Company dated the 25th May, 1934.*

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Economic Marine Insurance Company LIMITED.

*[Altered to
"Economic Insurance
Company Limited"
by Special Resolution
passed on the 31st
March, 1914, and
confirmed on the
16th April, 1914]*

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith— Interpretation

“ The Companies Act ” means the Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“ The Statutes ” means the same as the Companies Act.

“ The Office ” means the registered office for the time being of the Company.

“ The Register ” means the register of members to be kept pursuant to Section 95 of the Companies Act 1929.

“ Month ” means calendar month.

“ In writing ” means written or printed, or partly written and partly printed.

" The Seal " means the seal of the Company.

" The Directors " means the Directors for the time being.

" Board " means a quorum of Directors assembled for the business of the Company.

Words and expressions which have a special meaning assigned to them in the Act, shall have the same meaning in these presents.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply

2. The regulations contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

Company's shares not to be purchased

3. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso in Section 45 (1) of the Act.

When business may be commenced

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their absolute discretion, shall think fit, and notwithstanding that part only of the shares may have been allotted.

Allotment of shares

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Payment of commission.

6. The Company may at any time pay a commission to any person for subscribing (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional)

for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued, or 25 per cent. of the nominal value of the debentures or debenture stock in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint holders of shares

8. In case of the death of any one or more of the joint registered holders of any share or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock. As to survivorship

CERTIFICATES OF TITLE TO SHARES.

9. The certificates of title to shares or stock shall be issued under the Seal of the Company, and autographically signed by a Director and the Secretary. Every member shall be entitled to one certificate for all shares or stock registered in his name, or to several certificates, each for a part of such shares or stock. Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. Share Certificates

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. Ownership of shares.

11. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be As to issue of new Certificate in place of one defaced, lost or destroyed

Fee

lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of one shilling, or such smaller sum as the Directors may determine shall be paid to the Company for every certificate issued under this clause.

To which of joint holders certificate to be issued

12. The certificates of shares or stock registered in the names of two or more persons shall be delivered to the person first named on the register in respect thereof unless such joint holders otherwise direct.

CALLS.

Calls

13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at the least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

When calls deemed to have been made

Notice of call

When interest on call or instalments payable

Payment in advance of calls

14. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

FORFEITURE AND LIEN.

15. If any member fail to pay any call or instalment on or before the day appointed for the payment of the, same the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued thereon, and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid, notice may be given

16. The notice shall name a day (not being less than seven days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or the instalment is payable will be liable to be forfeited.

Form of notice

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

If notice not complied with, Shares may be forfeited

18. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares to become the property of the Company

19. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest, and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Arrears to be paid, notwithstanding

20. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Power to annul forfeiture

Company's lien
on Shares

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of any such lien thereon.

As to enforcing
lien by sale

22. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of
proceeds of sale

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such member, his executors, administrators or assigns.

Registering
purchasers on
sales of forfeited
shares

24. Upon any sale in purported exercise of the powers given by Clauses 18 or 22 hereof the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or the application of the purchase-money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares, or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

Transfer

25. Shares or stock shall be transferable, subject to the following provisions: The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered in the register in respect thereof.

26. The instrument of transfer of any share shall be by instrument in writing in the usual or common form. Form of transfer

27. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up may decline to register a transfer thereof to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so. In what cases Directors may decline to register any transfer

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares or stock. Transfer to be left at office and evidence of title given

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. When transfer to be retained

30. A fee of two shilling and sixpence or such smaller sum as the Directors may determine, may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof. The transfer books and register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year. Fee on transfer, and closing transfer books and register

31. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind. Infants, etc.

32. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares or stock registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares or stock, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares or stock. The executors or administrators of a deceased member shall be bound to transfer the shares registered in the name of such member within a year and a day from the date of such member's death to some person or Transmission of registered shares

persons who will (subject to the consent of the Directors) be registered as a member or members in respect thereof, and, in the event of such transfer not being made within such period, the Directors shall be at liberty to withhold payment of all dividends that may accrue payable in respect of the shares until such time as they shall be transferred. Upon the transfer being registered, the accrued dividends shall be paid to the transferee or transferees.

As to transfer
of shares of
infants,
lunatics, &c.

33. Any guardian of an infant member, and any committee of a lunatic member, and any person becoming entitled to shares or stock in consequence of the death, bankruptcy or liquidation of any member, upon producing such evidence as sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a member in respect of such shares or stock, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause."

SHARE WARRANTS.

Powers to issue
share warrants

34. The Company with respect to fully paid-up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which such share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. The holder of a share warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and to these presents, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

As to condi-
tions on which
share warrants
shall be issued

CONVERSION OF SHARES INTO STOCK.

35. The Company in General Meeting may convert any paid-up shares into stock, and may subsequently re-convert such stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Conversion of
shares into stock

36. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company and as regards participation in profits 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 and 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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

Rights of
holders of stock

INCREASE AND REDUCTION OF CAPITAL.

37. The Company in General Meeting and by Ordinary Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

Power to in-
crease capital

38. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and, in particular (but subject to the rights of the holders of then existing preference shares as qualified by Article 41) such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

On what condi-
tions New Shares
may be issued,
as to preferences,
&c.

To whom new
shares are to be
issued

39. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance either at par or at a premium to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital.

How far new
shares to rank
with shares in
original capital

40. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Altering
rights of
different
classes of
shares

41. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of shares may be modified by agreement between the Company and any member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting.

Reduction of
capital

42. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division none of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

BORROWING POWERS.

Power to
borrow

43. 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. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Com-

pany and then outstanding, exceed the nominal amount of the capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

44. 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.

Conditions on which money may be borrowed

45. Debentures, debenture stock, bonds or other securities issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.

Securities may be assignable free from equities

46. The Company shall comply with the requirements of Section 79 of the Companies Act, in respect of filing with the registrar such mortgages and charges as are therein mentioned, and with those of Section 88 of the Companies Act, with regard to keeping a register of mortgages and charges specifically affecting any property of the Company. The fee for inspection of instruments requiring registration under Section 98 of the Companies Act, shall be one shilling for each inspection, but the Directors may waive the payment of such fee either in any particular case or generally.

Registration of mortgages and charges

47. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Execution of charge in favour of Directors or other person.

GENERAL MEETINGS.

When first
General Meeting
is to be held

48. The first General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. Such meeting shall be called the Statutory Meeting. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 112 of the Companies Act.

Subsequent
meetings

Distinction
between
Ordinary and
Extraordinary
Meetings

49. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Convening of
Extraordinary
General
Meetings

50. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect—

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 117 of the Companies Act.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

51. Where it is proposed to pass a Special Resolution twenty-one days notice, and in other cases, seven days notice, specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

Notice of
meeting

As to omission
to give notice

PROCEEDINGS AT GENERAL MEETINGS.

52. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and profit and loss account, and the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Business of
Ordinary
Meeting

Special
business

53. Three members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, the passing of accounts, the ordinary business of an Ordinary Meeting and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be four members personally present. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Quorum

54. A company or corporation which is a shareholder shall be entitled to attend, act and vote at any meeting by any of its officials or any other person appointed by resolution of its Directors, and such representative shall be entitled to exercise the same powers on behalf of such company or corporation as if he had been an individual shareholder.

Company or
corporation
shareholder.

55. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present,

Chairman of
General
Meeting

or in default the members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

When, if
quorum not
present, meet-
ing to be dis-
solved, and when
to be adjourned

56. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the members present shall determine; and if at such adjourned meeting a quorum is not present the members present shall constitute a quorum.

How questions
to be decided
at meetings

57. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on show of hands, and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a member.

Casting vote

What is to be
evidence of
passing a
resolution
when poll is
not demanded

58. At any General Meeting, unless a poll is demanded in writing by at least three members present in person, or by a member or members present in person holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book 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.

How poll to be
taken

59. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Power to
adjourn
General
Meeting

60. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

61. 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 any poll demanded upon any question of adjournment or as to the election of a Chairman, shall be taken at the meeting without adjournment.

Business to proceed notwithstanding demand of poll
When poll to be taken at once

VOTES OF MEMBERS.

62. On a show of hands every member present in person and not disqualified to vote shall have one vote, and at a poll every member present in person or by proxy and not disqualified to vote shall have one vote for every share held by him. Where a Company or Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such company or corporation on a show of hands.

Votes of Members

63. Any guardian or other person entitled under the transmission clause to transfer any shares or stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or stock, or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares or stock.

Who may vote for infant, lunatic, &c., and subject to what conditions

64. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock, as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased member, being registered holders of his shares or stock, shall be deemed joint holders.

Which of joint holders of shares to vote

65. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then by one Director, and countersigned by the Secretary or his *locum tenens*. No person shall be

Proxies permitted

appointed a proxy who is not a member of the Company, and qualified to vote, save that in the case of a corporation any director, manager or clerk of such corporation may be appointed its proxy.

Proxies to be
deposited at
Office

66. The instrument appointing a proxy, and any power of attorney under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

When vote by
proxy valid
though
authority
revoked

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office twenty-four hours at least before the meeting, or unless the principal attends the meeting.

Form of Proxy

68. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the form or to the effect following:—

“ECONOMIC INSURANCE COMPANY, LIMITED.

“I,
“of in the County of
“ , being a Member of
“the ECONOMIC INSURANCE COMPANY LIMITED, hereby
“appoint
“of
“or failing him
“of
“or failing him
“of
“as my proxy, to vote for me and on my behalf at the
“General Meeting of the Company, to be held on the
“ day of and
“at any adjournment thereof.

“As witness my hand this day of
“19 .”

69. The holder of a share warrant shall not be entitled to vote by proxy unless expressly permitted by the warrant so to do.

As to holder of share warrant voting by proxy

70. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member.

No Member shall be entitled to vote, &c., while Call due to Company

DIRECTION AND MANAGEMENT.

71. The number of Directors shall not be less than three, nor more than twelve, but the continuing Directors may act notwithstanding any vacancies.

Number of Directors

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

Power for Directors to appoint additional Directors

73. The Directors shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £375 per annum each, and the Chairman at the rate of £750 per annum, and such further annual sum as a General Meeting may from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling and out-of-pocket expenses whilst employed on the business of the Company.

Remuneration of Directors

74. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £1,000. A first Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

Qualification

75. The office of Director shall be vacated:—

When office of Director to be vacated

- (a) If he become bankrupt or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.

- (b) If he be found lunatic or become of unsound mind.
- (c) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors.
- (d) If he cease to hold the necessary qualification, or do not obtain the same within two months from the date of his appointment.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he accept any office or place of trust or profit under the Company other than that of Managing Director; or trustee for debenture holders. This clause shall not apply to the case of a Director's firm or a company of which he may be a Director or Manager, acting as agents for the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a resolution to that effect.

Director may
contract with
Company

76. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

77. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

Register of
Directors or
Managers

ROTATION OF DIRECTORS.

78. At the Ordinary General Meeting to be held in the year 1935 and at the Ordinary General Meeting in each succeeding 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Rotation and
retirement of
Directors

Selection

Retiring
Directors
eligible

79. The Company at any General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting, it is determined to reduce the number, and may fill up any other vacancies.

Vacancies to be
filled up by
General Meeting

80. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting, in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Retiring
Directors to
remain in
office until suc-
cessors appointed

81. Subject to Article 71 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

Power for
General Meet-
ings to increase
or reduce num-
ber of Directors

82. No person not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he, or some other member intending to propose him, has, at least ten clear days before the meeting,

When candi-
date for office
of Director
must give
notice

Removal of
Director.

left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same had he not been removed.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors,
quorum, &c.

83. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. A Director may, and the Secretary, at the request of any Director, shall at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes.

How ques-
tions to be
decided

Chairman

84. The Directors may elect a Chairman and Vice-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. The Chairman (if any), and in his absence the Vice-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.

A quorum may
act

85. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally.

Committees

86. The Directors may delegate any of their powers to Committees consisting of such one or more 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 from time to time be imposed on it by the Directors.

Proceedings of
Committees

87. The meetings and proceedings of any such committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

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

Acts of Directors or Committee valid notwithstanding defective appointments &c.

89. If any of the Directors shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad for any of the purposes of the Company, or the business thereof, the Directors may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined.

Remuneration for extra services

MANAGING DIRECTOR.

90. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places, but so that in any case the number of Managing Directors shall not exceed two.

Managing Director

91. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately cease to be a Managing Director.

Provisions relating to Managing Director

92. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of these modes, and either in addition to his remuneration as a Director or otherwise.

Remuneration of Managing Director

93. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers, other than those of making calls, forfeiting shares or filling casual vacancies in the office of Director, exercisable under these presents by the Directors

Powers and duties of Managing Director

as they may think fit and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS.

General powers of Company vested in Directors

94. The management of the business and the control of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Companies Act, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

Specific powers given to Directors

95. Without prejudice to the general powers conferred by the last preceding clause and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors jointly shall be intrusted with the following powers:—

To acquire property

- (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they may think fit.

To sell, &c.

- (2) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms, with power to accept as the consideration any shares, stocks or obligations of any other company.

To pay for property in debentures, &c.

- (3) At their discretion, to pay for any property or rights acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares or debentures, or debenture stock or other securities of the Company; and any such shares may be either issued as

fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such debentures, or debenture stock, or other securities may subject to the rights of the holders of any then outstanding debentures, be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital), or not so charged.

- (4) To appoint, and, at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit, and to invest them or any of them with such powers (including the power to exercise the authority conferred by Clause 3, Sub-section (j), of the Company's Memorandum of Association) as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit. To appoint officers, &c.
- (5) From time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be attorneys or agents of the Company abroad, with such powers and upon such terms as may be thought fit. To provide for management abroad
- (6) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such persons. To appoint Trustees
- (7) To execute in the name and on behalf of the Company, such mortgages, charges and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors or officer of the Company, or any other person who may incur, or be about to incur, any personal liability for the benefit of the Company, and To give security by way of indemnity

any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on.

To bring and
defend actions,
&c.

- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to submit any dispute to arbitration under the Arbitration Act 1889, or otherwise.

To give
receipts

- (9) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company, and to accept and pay bills on behalf of the Company.

To give per-
centage to
officers and
others

- (10) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; such commission or share of profits to be treated as part of the working expenses of the Company; and to pay commissions, and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

To make
bye-laws

- (11) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.

To make
contracts

- (12) To enter into all such negotiations and contracts, and rescind or vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

- (13) To pay the costs, charges and expenses of and incidental to the conversion of the Company into a Public Company.

(14) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

(15) Whenever the Company shall offer any of its shares for subscription, the Directors may exercise the powers of paying commission conferred on the Company by Section 43 of the Companies Act, but so that the commission shall not exceed ten per cent. on the nominal amount of each share offered.

(16) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.

LOCAL MANAGEMENT.

96. The Directors may from time to time provide for the management and transaction of the affairs of the Company locally or abroad in such manner as they think fit, and the provisions contained in the next following clause shall be without prejudice to the general powers conferred by this and the preceding clause.

Local
management

97. The Directors may from time to time and at any time establish any Local Board or Agency for managing any of the affairs of the Company, either within the United Kingdom or abroad, and may appoint any one or more of their number, or any other person or persons to be members of such Local Board or Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Local Boards
and their
powers

10
Directors to be
ex-officio members
of local com-
mittees.

98. The Directors of the Company shall be ex-officio members of all local committees or boards of management and may vote at any meeting of such local committee or board of management either personally or by proxy, in the same way, with the same rights and powers and to the same effect, as a Director of the Company is hereby empowered to do at any meeting of Directors of the Company. When a Director of the Company shall be present at a local board he shall act as Chairman. It shall also be lawful for any other authorised officer of the Company to attend any such local committee or board of management by authority of the Directors of the Company.

Local Directors.

99. A member of any Local Board established by the Directors under the provisions of Articles 96 and 97, not being a Director of the Company shall be designated "Local Director" or such other designation as the Directors may from time to time determine and shall be entitled to sign as such and no member of a Local Board not being a Director of the Company shall become or be considered or treated as a Director by reason only of any such designation.

APPOINTMENT OF ATTORNEYS.

Appointment
of attorneys

100. The Directors may at any time, and from time to time, by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers 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 the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members, or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delega-
tion of
authority

101. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

SEAL.

102. The Seal shall only be affixed in pursuance of a resolution ^{Seal} of the Board of Directors, and in the presence of one Director at the least. Every instrument to which the seal is affixed shall be signed by such Director, and countersigned by the Secretary, or some other person appointed by the Board.

RESERVE FUND.

103. Before recommending any dividend, the Directors may ^{Reserve fund} (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund, to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion think conducive to the interests of the Company, and, subject to Clause 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit; and from time to time may 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 into such special funds as they think fit, and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property. The Directors may also carry to reserve any accretions of capital.

LIFE DEPARTMENT.

104. The Company shall have two classes of life insurance policies, ^{Classes of Life Policies.} namely, "with profits" policies and "without profits" policies. Only the holders of the "with profits" policies shall be entitled to participate in the divisible profits of the Company's Life Department (excluding the profits of the Annuity Branch, if any) and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

DIVISION OF PROFITS.

Application of
profits of Life
Department.

105. The share of profits of the Company's Life Department to which the holders of "with profits" policies shall become entitled shall be applied in providing for each "with profits" policy for each year since the last division of profits in respect of which the premium on such policy shall have been paid a reversionary bonus at a uniform rate per cent. on the sum assured and on any previous bonuses which at the date of division shall not have been surrendered or otherwise dealt with. Such bonus shall be added to and shall be payable on the same conditions as the sum assured, unless previously surrendered or otherwise dealt with, and all bonuses shall vest immediately on declaration.

ASCERTAINMENT OF PROFITS.

Ascertainment
of Profits.

106. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every fifth year, or more frequently if the Directors shall so decide. The first such balance and investigation shall be made as on the 31st December 1925. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine the amount of such profits to be divided, and how any balance thereof shall be dealt with.

PROSPECTIVE BONUSES.

Bonuses.

107. Upon each such quinquennial or other investigation the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department (excluding the profits of the Annuity Branch, if any) during the ensuing quinquennial or other period in respect of such life policies in the Company entitled to participate (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such

rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine.

DIVIDENDS.

108. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

How profits
divisible

109. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Payments of
dividends

Provisions as
to dividends

110. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.

Dividends
only to be paid
out of profits,
as to which
declaration of
of Directors
conclusive

111. 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.

Interim
dividends

112. The Directors may retain the dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists. A transfer of shares or stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Debts may be
deducted

Power to
retain divi-
dends on shares
of infants,
lunatics, &c.

113. The Directors may retain the dividends payable upon registered shares or stock in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause entitled to transfer, until such person shall become a member in respect of such shares or stock or shall duly transfer the same.

Dividends to
joint holders

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

Payment by
cheque

115. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in case of joint owners, to any one of such members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS.

Capitalization
of Profits.

116. A General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, by the distribution amongst the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company, or by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls), and the Board shall give effect to such resolution, and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par or at the price of issue of the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Ordinary Shares which way have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution or

payment, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may determine that cash payments may be made to any member in order to adjust the rights of all parties, and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies Act, and the Board may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares should be so credited as fully or partly paid, and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of the sum so capitalized.

ACCOUNTS.

117. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Accounts to be kept

118. Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Where to be kept

119. 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 the 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.

Inspection by members

120. At the Ordinary Meeting in every year, after the year 1901, the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, made up to the 31st day of December last preceding.

Directors' annual statement

121. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid by way

Directors' annual report

of dividend or bonus to the shareholders, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf herein contained and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

Report, &c., to
be sent to
members

122. A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall at least seven days previous to the General Meeting be delivered or sent by post to the registered address of every member and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

Publication of
statement of
capital, &c.

123. 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 set out in the seventh schedule to the Companies Act, 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 on payment of a sum not exceeding sixpence.

AUDIT.

Accounts to be
audited annually

124. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the statement ascertained by one or more Auditor or Auditors.

Appointment
and remuneration
of Auditors

125. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and their appointment, rights and duties shall be regulated by Sections 132, 133 and 134 of the Companies Act.

When accounts
to be deemed
finally settled

126. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

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

How notices
to be served
on members

128. A member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purpose of the last preceding clause hereof.

Address for ser-
vice of members

129. As regards members (if any) who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

Where no
address

130. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper.

When notice
may be given by
advertisement

131. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares or stock.

Notice to
joint holders

132. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office, and a certificate in writing, signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

When notice by
post deemed
to be served

133. Any 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 in the register, had been duly given to the person from whom he derives title to such share.

Transferees
bound by
prior notices

How time to
be reckoned

134. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

Service of
notices.

135. 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 such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons, if any, jointly interested with him in any such share.

Service by
post.

136. All summonses, notices process orders and judgments in relation to any legal proceedings by the Company or its liquidators against any member not in the United Kingdom (whether a subject of His Majesty or not) may be served by post, and the foregoing provisions as to notices shall apply *mutatis mutandis*, and such service shall be considered for all purposes to be personal service.

WINDING UP.

Distribution
of assets

137. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid-up capital to the members according to their rights and interests therein, and after the amounts credited on all the shares in the capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the shareholders *pro rata*, according to the amounts credited as paid up on their shares. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of
assets in
specie

138. 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, any part of

the assets of the Company, and may with the like sanction vest 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.

139. Subject to the consent (if any) which may be required on the part of any class of shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Companies Act and as an additional power) with the authority of a Special Resolution sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing Company or of shares of the purchasing Company with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or for distribution as between the several classes of shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an order of the Court sanctioning such distribution under Section 153 of the Companies Act be obtained.

Power of Liquidators to sell undertaking

INDEMNITY.

140. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Com-

Indemnity

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

Esmondson

NO. OF COMPANY.....

70234

1216

THE COMPANIES ACT, 1948.

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

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

ECONOMIC 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
Fenchurch Registrars Limited,

194 - 200, Bishopsgate, London, E.C.2

(Signature).....

Secretary.

(State whether Director or Secretary).....

DATED the Thirteenth day of August 1969

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

CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

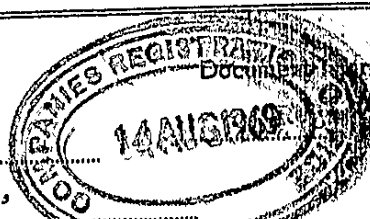
S2477(B) L

Presented by

J.E. Burgess,

Economic Insurance Co. Ltd.,

Lloyd's Building, 19, Loadenhall Street, London, E.C.3



FORM NO. 103

70234/221

ECONOMIC INSURANCE COMPANY LIMITED

The following Special Resolution was passed at an Extraordinary General Meeting of Economic Insurance Company Limited held at 19 Leadenhall Street, London, E.C.3. on 1st December, 1969 at 12.30 p.m.

SPECIAL RESOLUTION

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

A) Article 104.

- (i) By inserting after the words "life insurance policies" the words "and Annuity policies".
- (ii) By deleting the words "(excluding the profits of the Annuity Branch, if any)".

B) By deleting Article 105 and substituting therefor the following new Article 105:—

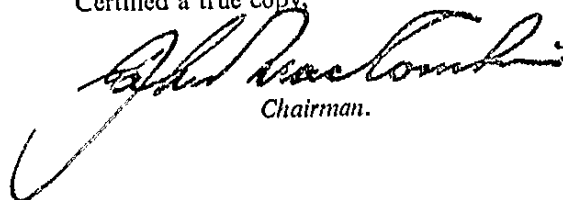
"105. The share of profits of the Company's Life Department to be allocated to the holders of "with profits" policies and the manner of such allocation shall (subject to the provisions of Article 104) be at the discretion of the Directors".

C) Article 106.

- (i) By substituting for the words "fifth year" the words "third year".
- (ii) By substituting "was made as on the 31st December, 1968" for "shall be made as on the 31st December, 1925".

D) By deleting Article 107.

Certified a true copy.


Chairman.

19 LEADENHALL STREET,
LONDON, E.C.3.



70234/229.

ECONOMIC INSURANCE COMPANY LIMITED

Head Office: Lloyd's Building, 19 Leadenhall Street, London E.C.3 01-283 4321

The Companies Acts, 1948-67

SPECIAL RESOLUTION

passed on the twenty-ninth day of October 1970

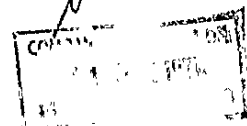
(Pursuant to Sec. 143 (1) of the Companies Act 1948 (as amended))

At an EXTRAORDINARY GENERAL MEETING of the Members of Economic Insurance Company Limited, duly convened and held at Lloyd's Building, 19 Leadenhall Street, London E.C.3 on Thursday the twenty-ninth day of October 1970, the following SPECIAL RESOLUTION was duly passed:

SPECIAL RESOLUTION

"That Clause 3. (P) of the Memorandum of Association of the Company be altered by adding at the end thereof the words
'And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.'"

John A. MacConochie, *Chairman*



*[Amended pursuant to Special Resolution and to an Order of the Chancery
Division of the High Court of Justice dated the 16th October, 1933.]*

THE COMPANIES ACTS 1908 to 1917

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

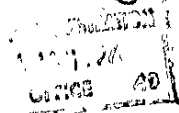
ECONOMIC INSURANCE COMPANY LIMITED

2. The name of the Company is the "ECONOMIC 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 insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, 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.
- (B) To wholly or partially insure goods (including livestock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.



- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—
 - (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.
 - (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.

- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.
- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and install any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- (F6) Generally to carry on the business of aerial insurance in all its branches.
- (F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.
- (F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.

- (g1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.
- (g2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above mentioned or any other causes ; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (g3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (g4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, ex-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (g5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.

- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, house-breaking, robbery and theft ; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (G20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.
- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges,

annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

- (I) 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.
- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.
- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not,

having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.

- (o) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (p) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony. And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.
- (q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (r) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any of such share capital or securities.
- (s) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (t) 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, divided into 1,000,000 shares of £1 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.

ECONOMIC INSURANCE COMPANY LIMITED

THE COMPANIES ACT, 1948 to 1967

SPECIAL RESOLUTIONS

Passed on the 18th May, 1972
(Pursuant to Sec. 143 (1) of the Companies
Act 1948 as amended)

At an Extraordinary General Meeting of the members of Economic Insurance Company Limited, duly convened and held at Lloyd's Building, 19 Leadenhall Street, London E.C.3 on Thursday the 18th day of May, 1972, the following SPECIAL RESOLUTIONS were duly passed:-

SPECIAL RESOLUTIONS

1. That notwithstanding anything to the contrary in the Articles of Association of the Company:-
 - (a) The Directors are hereby authorised upon giving not less than 14 days' notice to make a single call at such time as they shall decide to call up the whole of the capital unpaid on the present authorised and issued Shares of the Company.
 - (b) If any member shall fail to pay the sum due from him in respect of such call on or before the day fixed for payment thereof the Directors may without further notice sell in such manner as they shall think fit such part of the holding in respect of which the failure occurs as shall in their opinion be necessary to produce the amount required to satisfy the sum so due in respect of the remainder of such holding and shall apply the net proceeds of sale in satisfying such last mentioned sum and shall account to such member for any balance if more than 50p of such net proceeds.
 - (c) To give effect to any such sale the Directors may either appoint any person to execute as transferor an instrument of transfer of the Shares sold or may without notice forfeit such Shares and re-allot the same to the purchaser thereof and in either case the provisions of Article 24 shall be applicable as if the sale had been after forfeiture or for enforcing a lien.
 - (d) Where the holding of a member consists of two or more blocks of Shares distinguished by separate designations in the books of the Company each block of Shares shall be treated for the purpose of this Resolution as a separate holding.
2. That after the 30th June, 1972 the provisions of Resolution 1 shall be deemed to be exhausted and shall have no further application.

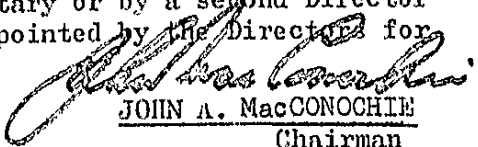
3. That the Articles of Association of the Company be amended as follows:-

(a) By deleting Articles 9, 10, 11 and 12 and substituting therefore the following new Articles 9, 10, 11 and 12:-

9. 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 in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name and where a member has sold part of his holding he shall be entitled to receive without payment a certificate for the balance of his holding: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.
10. Every certificate shall specify the shares to which it relates and the amount paid up thereon.
11. All certificates for shares shall be issued under the Seal and shall bear the autographic signatures of one or more of the Directors and the Secretary or some other officer in place of the Secretary appointed by the Directors for that purpose: Provided Always that the Directors may determine either generally or in a particular case or cases that any signature or signatures as aforesaid may be affixed by some mechanical means to be specified by the Directors or may be dispensed with altogether provided that in all cases the affixing of the Seal shall be with the approval of the Directors.
12. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

(b) By deleting Article 102 and substituting therefore the following new Article 102:-

102. 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 Directors authorised by the Directors in that behalf, and (subject as provided in Article 11) 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 such purpose.


JOHN A. MacCONOCHIE
Chairman

*Filed in accordance with Sect. 7 ECT
Act 1972.*

No. 70234

THE COMPANIES ACTS, 1908 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

(Reprinted December, 1973)

OF

ECONOMIC INSURANCE COMPANY LIMITED

Incorporated the 17th day of May, 1901

MIDDLETON, LEWIS & CO.,
555, GRAND BUILDINGS,
TRAFALGAR SQUARE,
LONDON, WC2N 5HJ.

[COAT OF ARMS]

Certificate of Change of Name

GIVEN under my hand at London, this Eighteenth day of April
One Thousand Nine Hundred and Fourteen.

GEO. J. SARGENT,

Assistant Registrar of Joint Stock Companies.

No. 70234

[COAT OF ARMS]

Certificate of Incorporation

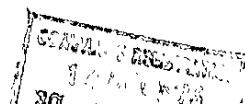
I HEREBY CERTIFY that the ECONOMIC MARINE INSURANCE COMPANY LIMITED is this day Incorporated under the Companies Acts, 1862 to 1900, and that the Company is LIMITED.

GIVEN under my hand at London, this Seventeenth day of May,
One thousand nine hundred and one.

ERNEST CLEAVE,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £33. 2s. 6d.

Stamp Duty on Capital, £375. 0s. 0d.



THE COMPANIES ACTS, 1908 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

(As amended pursuant to Special Resolution and to an Order of the Chancery Division of the High Court of Justice dated the 16th October, 1933, and, as altered in respect of the objects of the Company, by a Special Resolution passed on the 29th October, 1970)

OF

ECONOMIC INSURANCE COMPANY LIMITED

1. The name of the Company is the "ECONOMIC 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 insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire, charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, 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.
 - (B) To wholly or partially insure goods (including livestock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.



- (c) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (d) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air—
 - (A) All airships, balloons, acroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.
 - (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.

- (F3) To insure all aerodromes, air stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.
- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and install any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- (F6) Generally to carry on the business of aerial insurance in all its branches.
- (F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.

- (F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.
- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct

or fraud of principals, ex-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.

- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.

- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, house-breaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a

reduction of capital be made, except with the sanction (if any) for the time being required by law.

- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (G20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, - ls, muniments of title and other documents.
- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.
- (I) 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.

- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.
- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registra-

tion or other legal recognition of the Company in any such foreign country, state, dependency or colony. And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.

- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any such share capital or securities.
- (S) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) 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, divided into 1,000,000 shares of £1 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.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber. (in words.)
CHRISTOPHER FURNESS, K.B., West Hartlepool.	One
STEPHEN WILSON FURNESS, Shipowner, West Hartlepool.	One
JULIUS ERNST GUTHE, Shipowner, West Hartlepool.	One
FREDERICK WILLIAM LEWIS, Shipowner, 4, Fenchurch Avenue, E.C.	One
ROBERT BURDON STOKER, Shipowner, 13, St. Ann St., Manchester.	One
ARTHUR CHARLES HOSKINS, Insurance Broker, 4, Fenchurch Avenue, E.C.	One
ALFRED CHARLES KENWAY, Accountant, 4, Fenchurch Avenue, E.C.	One

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures :—

H. A. THORNE, Clerk,

High Street, Brentwood, Essex.

COMPANY LIMITED BY SHARES

Articles of Association

(As amended by Special Resolutions passed on the 25th May, 1934, the 10th December, 1969, and the 18th May, 1972)

OF THE

ECONOMIC INSURANCE COMPANY LIMITED

[Altered from "Economic Marine Insurance Company Limited" by Special Resolution passed on the 31st March, 1914, and confirmed on the 16th April, 1914.]

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith— Interpretation.

"The Companies Act" means the Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"The Statutes" means the same as the Companies Act.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Section 95 of the Companies Act 1929.

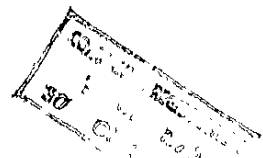
"Month" means calendar month.

"In writing" means written or printed, or partly written and partly printed.

"The Seal" means the seal of the Company.

"The Directors" means the Directors for the time being.

"Board" means a quorum of Directors assembled for the business of the Company.



Words and expressions which have a special meaning assigned to them in the Act, shall have the same meaning in these presents.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply.

2. The regulations contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

Company's shares not to be purchased.

3. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso in Section 45 (1) of the Act.

When business may be commenced.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their absolute discretion, shall think fit, and notwithstanding that part only of the shares may have been allotted.

Allotment of shares.

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Payment of commission.

6. The Company may at any time pay a commission to any person for subscribing (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued, or 25 per cent. of the nominal value of the debentures or debenture stock in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint holders of shares.

8. In case of the death of any one or more of the joint registered holders of any share or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock. As to survivorship.

CERTIFICATES OF TITLE TO SHARES

9. 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 in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name and where a member has sold part of his holding he shall be entitled to receive without payment a certificate for the balance of his holding : Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.

10. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

11. All certificates for shares shall be issued under the Seal and shall bear the autographic signatures of one or more of the Directors and the Secretary or some other officer in place of the Secretary appointed by the Directors for that purpose: Provided Always that the Directors may determine either generally or in a particular case or cases that any signature or signatures as aforesaid may be affixed by some mechanical means to be specified by the Directors or may be dispensed with altogether provided that in all cases the affixing of the Seal shall be with the approval of the Directors.

12. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

CALLS

- Calls.** 13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at the least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.
- When calls deemed to have been made.**
- Notice of call.**
- When interest on call or instalments payable.**
- Payment in advance of calls.** 14. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

FORFEITURE AND LIEN

- If call or instalment not paid, notice may be given.** 15. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued thereon, and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice.** 16. The notice shall name a day (not being less than seven days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or the instalment is payable will be liable to be forfeited.

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

If notice not complied with, Shares may be forfeited.

18. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares to become the property of the Company.

19. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest, and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time for forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Arrears to be paid, notwithstanding.

20. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Power to annul forfeiture.

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of any such lien thereon.

Company's lien on Shares.

22. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

As to enforcing lien by sale.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such member, his executors, administrators or assigns.

Application of proceeds of sale.

Registering
purchasers on
sales of forfeited
shares.

24. Upon any sale in purported exercise of the powers given by Clauses 18 or 22 hereof the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or the application of the purchase-money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares, or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK

Transfer.

25. Shares or stock shall be transferable, subject to the following provisions: The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered in the register in respect thereof.

Form of transfer.

26. The instrument of transfer of any share shall be by instrument in writing in the usual or common form.

In what cases
Directors may
decline to register
any transfer.

27. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up may decline to register a transfer thereof to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so.

Transfer to be
left at office
and evidence
of title given.

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares or stock.

When transfer
to be retained.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

Fee on transfer,
and closing
transfer books
and register.

30. A fee of two shillings and sixpence or such smaller sum as the Directors may determine, may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof. The transfer books and register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Infants, etc.

31. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.

32. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to or interest in the shares or stock registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares or stock, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares or stock. The executors or administrators of a deceased member shall be bound to transfer the shares registered in the name of such member within a year and a day from the date of such member's death to some person or persons who will (subject to the consent of the Directors) be registered as a member or members in respect thereof, and, in the event of such transfer not being made within such period, the Directors shall be at liberty to withhold payment of all dividends that may accrue payable in respect of the shares until such time as they shall be transferred. Upon the transfer being registered, the accrued dividends shall be paid to the transferee or transferees.

Transmission of registered shares.

33. Any guardian of an infant member, and any committee of a lunatic member, and any person becoming entitled to shares or stock in consequence of the death, bankruptcy or liquidation of any member, upon producing such evidence as sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a member in respect of such shares or stock, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause."

As to transfer of shares of infants, lunatics, &c.

SHARE WARRANTS

34. The Company with respect to fully paid-up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which such share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. The holder of a share warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and to these presents, the bearer of a share warrant shall be a member to the full

Powers to issue share warrants.

As to conditions on which share warrants shall be issued.

extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

CONVERSION OF SHARES INTO STOCK

Conversion of
shares into stock.

35. The Company in General Meeting may convert any paid-up shares into stock, and may subsequently re-convert such stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Rights of
holders of stock.

36. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company and as regards participation in profits 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 and 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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE AND REDUCTION OF CAPITAL

Power to
increase capital.

37. The Company in General Meeting and by Ordinary Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what condi-
tions New Shares
may be issued as
to preferences, &c.

38. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and, in particular (but subject to the rights of the holders of then existing preference shares as qualified by Article 41) such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

39. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance either at par or at a premium to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital.

To whom new shares are to be issued.

40. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

How far new shares to rank with shares in original capital.

41. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of shares may be modified by agreement between the Company and any member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting.

Altering rights of different classes of shares.

42. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division none of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

Reduction of capital.

BORROWING POWERS

43. 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. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding, exceed the nominal amount of the capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Power to borrow.

Conditions on which money may be borrowed.

44. 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.

Securities may be assignable free from equities.

45. Debentures, debenture stock, bonds or other securities issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.

Registration of mortgages and charges.

46. The Company shall comply with the requirements of Section 79 of the Companies Act, in respect of filing with the registrar such mortgages and charges as are therein mentioned, and with those of Section 88 of the Companies Act, with regard to keeping a register of mortgages and charges specifically affecting any property of the Company. The fee for inspection of instruments requiring registration under Section 98 of the Companies Act, shall be one shilling for each inspection, but the Directors may waive the payment of such fee either in any particular case or generally.

Execution of charge in favour of Directors or other person.

47. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

When first General Meeting to be held.

Subsequent meetings.

48. The first General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. Such meeting shall be called the Statutory Meeting. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 112 of the Companies Act.

49. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Distinction
between
Ordinary and
Extraordinary
Meetings.

50. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect—

Convening of
Extraordinary
General
Meetings.

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 117 of the Companies Act.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

51. Where it is proposed to pass a Special Resolution twenty-one days' notice, and in other cases, seven days' notice, specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

Notice of
meeting.

As to omission
to give notice.

PROCEEDINGS AT GENERAL MEETINGS

52. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and profit and loss account, and the ordinary reports of the Directors and Auditors, to elect Directors and

Business of
Ordinary
Meeting.

Special business.

other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Quorum.

53. Three members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, the passing of accounts, the ordinary business of an Ordinary Meeting and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be four members personally present. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Company or corporation shareholder.

54. A company or corporation which is a shareholder shall be entitled to attend, act and vote at any meeting by any of its officials or any other person appointed by resolution of its Directors, and such representative shall be entitled to exercise the same powers on behalf of such company or corporation as if he had been an individual shareholder.

Chairman of General Meeting.

55. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

When, if quorum not present, meeting to be dissolved, and when to be adjourned.

56. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the members present shall determine; and if at such adjourned meeting a quorum is not present the members present shall constitute a quorum.

How questions to be decided at meetings.

57. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on show of hands, and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a member.

Casting vote.

58. At any General Meeting, unless a poll is demanded in writing by at least three members present in person, or by a member or members present in person holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book 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.

What is to be evidence of passing a resolution when poll is not demanded.

59. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

How poll to be taken.

60. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Power to adjourn General Meeting.

61. 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 any poll demanded upon any question of adjournment or as to the election of a Chairman, shall be taken at the meeting without adjournment.

Business to proceed notwithstanding demand of poll. When poll to be taken at once.

VOTES OF MEMBERS

62. On a show of hands every member present in person and not disentitled to vote shall have one vote, and at a poll every member present in person or by proxy and not disentitled to vote shall have one vote for every share held by him. Where a Company or Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such company or corporation on a show of hands.

Votes of Members.

63. Any guardian or other person entitled under the transmission clause to transfer any shares or stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or stock, or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares or stock.

Who may vote for infant, lunatic, &c., and subject to what conditions.

64. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock, as if he were solely entitled

Which of joint holders of shares to vote.

thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased member, being registered holders of his shares or stock, shall be deemed joint holders.

Proxies
permitted.

65. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then by one Director, and countersigned by the Secretary or his **locum tenens**. No person shall be appointed a proxy who is not a member of the Company, and qualified to vote, save that in the case of a corporation any director, manager or clerk of such corporation may be appointed its proxy.

Proxies to be
deposited at
Office.

66. The instrument appointing a proxy, and any power of attorney under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

When vote by
proxy valid
though
authority
revoked.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office twenty-four hours at least before the meeting, or unless the principal attends the meeting.

Form of Proxy.

68. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the form or to the effect following:—

"ECONOMIC INSURANCE COMPANY LIMITED

"I, _____ in the County of _____
 "of _____, being a Member of
 "the ECONOMIC INSURANCE COMPANY LIMITED, hereby
 "appoint _____,
 "of _____,
 "or failing him _____,
 "of _____,
 "or failing him _____,
 "of _____,
 "as my proxy, to vote for me and on my behalf at the
 "General Meeting of the Company, to be held on the _____
 "_____ day of _____ and
 "at any adjournment thereof.

"As witness my hand this _____ day of _____,
 "19____."

69. The holder of a share warrant shall not be entitled to vote by proxy unless expressly permitted by the warrant so to do.

As to holder of share warrant voting by proxy.

70. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member.

No Member shall be entitled to vote, &c., while Call due to Company.

DIRECTION AND MANAGEMENT

71. The number of Directors shall not be less than three, nor more than twelve, but the continuing Directors may act notwithstanding any vacancies.

Number of Directors.

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

Power for Directors to appoint additional Directors.

73. The Directors shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £375 per annum each, and the Chairman at the rate of £750 per annum, and such further annual sum as a General Meeting may from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling and out-of-pocket expenses whilst employed on the business of the Company.

Remuneration of Directors.

74. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £1,000. A first Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

Qualification.

75. The office of Director shall be vacated:—

When office of Director to be vacated.

- (a) If he become bankrupt or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors.

- (d) If he cease to hold the necessary qualification, or do not obtain the same within two months from the date of his appointment.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he accept any office or place of trust or profit under the Company other than that of Managing Director; or trustee for debenture holders. This clause shall not apply to the case of a Director's firm or a company of which he may be a Director or Manager, acting as agents for the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a resolution to that effect.

Director may
contract with
Company.

76. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

Register of
Directors or
Managers.

77. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

ROTATION OF DIRECTORS

Rotation and
retirement of
Directors.

78. At the Ordinary General Meeting to be held in the year 1935 and at the Ordinary General Meeting in each succeeding 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be

those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Selection.

Retiring
Directors
eligible.

79. The Company at any General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting, it is determined to reduce the number, and may fill up any other vacancies.

Vacancies to be
filled up by
General Meeting.

80. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting, in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Retiring Directors
to remain in office
until successors
appointed.

81. Subject to Article 71 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

Power for
General Meetings
to increase or
reduce number
of Directors.

82. No person not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless he, or some other member intending to propose him, has, at least ten clear days before the meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same had he not been removed.

When candidate
for office of
Director must
give notice.Removal of
Director.

PROCEEDINGS OF DIRECTORS

83. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. A

Meeting of
Directors,
quorum, &c.

- How questions to be decided. Director may, and the Secretary, at the request of any Director, shall at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes.
- Chairman. 84. The Directors may elect a Chairman and Vice-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. The Chairman (if any), and in his absence the Vice-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.
- A quorum may act. 85. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.
- Committees. 86. The Directors may delegate any of their powers to Committees consisting of such one or more 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 from time to time be imposed on it by the Directors.
- Proceedings of Committees. 87. The meetings and proceedings of any such committees shall be governed by the provisions herein contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.
- Acts of Directors or Committee valid notwithstanding defective appointments, &c. 88. All acts done at any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Remuneration for extra services. 89. If any of the Directors shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad for any of the purposes of the Company, or the business thereof, the Directors may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined.

MANAGING DIRECTOR

- Managing Director. 90. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the

period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places, but so that in any case the number of Managing Directors shall not exceed two.

91. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately cease to be a Managing Director.

Provisions relating to Managing Director.

92. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of these modes, and either in addition to his remuneration as a Director or otherwise.

Remuneration of Managing Director.

93. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers, other than those of making calls, forfeiting shares or filling casual vacancies in the office of Director, exercisable under these presents by the Directors as they may think fit and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Managing Director.

POWERS OF DIRECTORS

94. The management of the business and the control of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Companies Act, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting ; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

95. Without prejudice to the general powers conferred by the last preceding clause and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors jointly shall be entrusted with the following powers :—

Specific powers given to Directors.

- (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised

To acquire property.

to acquire, at such price, and generally on such terms and conditions as they may think fit.

To sell, &c.

- (2) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms, with power to accept as the consideration any shares, stocks or obligations of any other company.

To pay for
property in
debentures, &c.

- (3) At their discretion, to pay for any property or rights acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares or debentures, or debenture stock or other securities of the Company; and any such shares may be either issued as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such debentures or debenture stock, or other securities may subject to the rights of the holders of any then outstanding debentures, be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital), or not so charged.

To appoint
officers, &c.

- (4) To appoint, and, at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit, and to invest them or any of them with such powers (including the power to exercise the authority conferred by Clause 3, Sub-section (j), of the Company's Memorandum of Association) as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

To provide for
management
abroad.

- (5) From time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be attorneys or agents of the Company abroad, with such powers and upon such terms as may be thought fit.

To appoint
Trustees.

- (6) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such persons.

To give security
by way of
indemnity.

- (7) To execute in the name and on behalf of the Company, such mortgages, charges and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors or officer of the Company, or any other person who may incur, or be about to incur, any personal liability for the benefit of the

Company, and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on.

- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to submit any dispute to arbitration under the Arbitration Act 1889, or otherwise. To bring and defend actions, &c.
- (9) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company, and to accept and pay bills on behalf of the Company. To give receipts.
- (10) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; such commission or share of profits to be treated as part of the working expenses of the Company; and to pay commissions, and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof. To give percentage to officers and others.
- (11) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof. To make bye-laws.
- (12) To enter into all such negotiations and contracts, and rescind or vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company. To make contracts.
- (13) To pay the costs, charges and expenses of and incidental to the conversion of the Company into a Public Company.
- (14) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- (15) Whenever the Company shall offer any of its shares for subscription, the Directors may exercise the powers of paying commission conferred on the Company by Section 43

of the Companies Act, but so that the commission shall not exceed ten per cent. on the nominal amount of each share offered.

- (16) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.

LOCAL MANAGEMENT

Local
management.

96. The Directors may from time to time provide for the management and transaction of the affairs of the Company locally or abroad in such manner as they think fit, and the provisions contained in the next following clause shall be without prejudice to the general powers conferred by this and the preceding clause.

Local Boards and
their powers.

97. The Directors may from time to time and at any time establish any Local Board or Agency for managing any of the affairs of the Company, either within the United Kingdom or abroad, and may appoint any one or more of their number, or any other person or persons to be members of such Local Board or Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Directors to be
ex-officio members
of local
committees.

98. The Directors of the Company shall be ex-officio members of all local committees or boards of management and may vote at any meeting of such local committee or board of management either personally or by proxy, in the same way, with the same rights and powers and to the same effect, as a Director of the Company is hereby empowered to do at any meeting of Directors of the Company. When a Director of the Company shall be present at a local board he shall act as Chairman. It shall also be lawful for any other authorised officer of the Company to attend any such local committee or board of management by authority of the Directors of the Company.

Local Directors.

99. A member of any Local Board established by the Directors under the provisions of Articles 96 and 97, not being a Director of the Company shall be designated "Local Director" or such other designation

as the Directors may from time to time determine and shall be entitled to sign as such and no member of a Local Board not being a Director of the Company shall become or be considered or treated as a Director by reason only of any such designation.

APPOINTMENT OF ATTORNEYS

100. The Directors may at any time, and from time to time, by ^{Appointment of attorneys.} power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers 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 the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members, or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

101. Any such delegates or attorneys as aforesaid may be authorised ^{Sub-delegation of authority.} by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

SEAL

102. The Directors shall provide for the safe custody of the Seal, ^{Seal.} which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and (subject as provided in Article 11) 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 such purpose.

RESERVE FUND

103. Before recommending any dividend, the Directors may ^{Reserve fund.} (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion think conducive to the interests of the Company, and, subject to Clause 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit ; and from time to time may 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 into such special funds as they think fit and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property. The Directors may also carry to reserve any accretions of capital.

LIFE DEPARTMENT

Classes of Life Policies.

104. The Company shall have two classes of life insurance policies and Annuity policies, namely, "with profits" policies and "without profits" policies. Only the holders of the "with profits" policies shall be entitled to participate in the divisible profits of the Company's Life Department and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

DIVISION OF PROFITS

Application of profits of Life Department.

105. The share of profits of the Company's Life Department to be allocated to the holders of "with profits" policies and the manner of such allocation shall (subject to the provisions of Article 104) be at the discretion of the Directors.

ASCERTAINMENT OF PROFITS

Ascertainment of Profits.

106. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every third year, or more frequently if the Directors shall so decide. The first such balance and investigation was made as on the 31st December, 1968. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine the amount of such profits to be divided, and how any balance thereof shall be dealt with.

PROSPECTIVE BONUSES

Bonuses.

107. Upon each such quinquennial or other investigation the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department (excluding the profits of the Annuity Branch, if any) during the ensuing quinquennial or other period in respect of such life policies in the Company entitled to participate (whether existing at the

time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine.

DIVIDENDS

108. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

How profits
divisible.

109. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Payments of
dividends.

Provisions as
to dividends.

110. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.

Dividends only to
be paid out of
profits as to which
declaration of
Directors
conclusive.

111. 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.

Interim dividends.

112. The Directors may retain the dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists. A transfer of shares or stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Debts may be
deducted.

113. The Directors may retain the dividends payable upon registered shares or stock in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same.

Power to
retain dividends
on shares of
infants, lunatics,
&c.

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

Dividends to
joint holders.

Payment by
cheque.

115. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in case of joint owners, to any one of such members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

Capitalisation
of Profits.

116. A General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, by the distribution amongst the holder of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company, or by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls), and the Board shall give effect to such resolution, and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par or at the price of issue of the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Ordinary Shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution or payment, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may determine that cash payments may be made to any member in order to adjust the rights of all parties, and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies Act, and the Board may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares should be so credited as fully or partly paid, and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of the sum so capitalised.

ACCOUNTS

117. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Accounts to be kept.

118. Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Where to be kept.

119. 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 the 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.

Inspection by members.

120. At the Ordinary Meeting in every year, after the year 1901, the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, made up to the 31st day of December last preceding.

Directors' annual statement.

121. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid by way of dividend or bonus to the shareholders, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf herein contained and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

Directors' annual report.

122. A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall at least seven days previous to the General Meeting be delivered or sent by post to the registered address of every member and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

Report, &c. to be sent to members.

123. 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 set out in the seventh schedule to the Companies Act, or as near thereto as circumstances will admit, and a copy of such statement shall be put up in a conspicuous place

Publication of statement of capital, &c.

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 on payment of a sum not exceeding sixpence.

AUDIT

Accounts to be audited annually.

124. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the statement ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors.

125. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and their appointment, rights and duties shall be regulated by Sections 132, 133 and 134 of the Companies Act.

When accounts to be deemed finally settled.

126. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

How notices to be served on members.

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

Address for service of members.

128. A member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purpose of the last preceding clause hereof.

Where no address.

129. As regards members (if any) who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

When notice may be given by advertisement.

130. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper.

131. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares or stock.

Notice to joint holders.

132. Any notice set by post shall be deemed to have been served on the day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office, and a certificate in writing, signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

Where notice by post deemed to be served.

133. Any 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 in the register, had been duly given to the person from whom he derives title to such share.

Transferees bound by prior notices.

134. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

How time to be reckoned.

135. 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 such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons, if any, jointly interested with him in any such share.

Service of notices.

136. All summonses, notices, process orders and judgments in relation to any legal proceedings by the Company or its liquidators against any member not in the United Kingdom (whether a subject of His Majesty or not) may be served by post, and the foregoing provisions as to notices shall apply *mutatis mutandis*, and such service shall be considered for all purposes to be personal service.

Service by post.

WINDING UP

137. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid-up capital to

Distribution of assets.

the members according to their rights and interests therein, and after the amounts credited on all the shares in the capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the shareholders *pro rata*, according to the amounts credited as paid up on their shares. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of
assets *in specie*.

138. 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*, any part of the assets of the Company, and may with the like sanction vest 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.

Power of
Liquidators to
sell undertaking.

139. Subject to the consent (if any) which may be required on the part of any class of shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Companies Act and as an additional power) with the authority of a Special Resolution sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing Company or of shares of the purchasing Company with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or for distribution as between the several classes of shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an order of the Court sanctioning such distribution under Section 153 of the Companies Act be obtained.

INDEMNITY

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

CHRISTOPHER FURNESS, K.B.,
West Hartlepool.

STEPHEN WILSON FURNESS,
Shipowner,
West Hartlepool.

JULIUS ERNST GUTHE,
Shipowner,
West Hartlepool.

FREDERICK WILLIAM LEWIS,
Shipowner,
4, Fenchurch Avenue, E.C.

ROBERT BURDON STOKER,
Shipowner,
13, St. Ann St.,
Manchester.

ARTHUR CHARLES HOSKINS,
Insurance Broker,
4, Fenchurch Avenue, E.C.

ALFRED CHARLES KENWAY,
Accountant,
4, Fenchurch Avenue, E.C.

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures—

H. A. THORNE,
Clerk.

High Street, Brentwood,
Essex.

THE COMPANIES ACTS, 1948 to 1967

Ordinary Resolution

(Pursuant to Section 63 (2) of the Companies Act 1948)

OF

ECONOMIC INSURANCE COMPANY LIMITED

Passed on the 3rd April, 1975

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Lloyd's Building, 19, Leadenhall Street, London, E.C.3, on Thursday, the 3rd day of April, 1975, the following ORDINARY RESOLUTION was duly passed:—

ORDINARY RESOLUTION

That the capital of the Company be increased from £1,000,000 to £2,000,000, by the creation of 1,000,000 new shares of £1 each to rank in all respects *pari passu* with the existing shares in the capital of the Company.


Chairman.

Number of
Company

70234/265

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

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ECONOMIC INSURANCE COMPANY LIMITED

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

MIDDLETON LEWIS & Co.
3, LLOYDS AVENUE,
LONDON, EC3N 3ER

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

ECONOMIC INSURANCE COMPANY

*"Ordinary",
"Extra-
ordinary", or
"Special".

..... Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an Ordinary
Resolution of the Company dated the 3rd day of April 1975
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 1,000,000 beyond the Registered Capital
of £ 1,000,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,000,000	Ordinary	£1.00.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The new shares will rank in all respects *pari passu*
with the existing shares in the capital of the
Company

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature J. A. Doss

State whether Director }
or Secretary } Secretary

Dated the 8th day of April 1975.

Note.—This margin is reserved for binding and must not be written across

No. of Company.....70234/277.....

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

ECONOMIC INSURANCE COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a **Ordinary** Resolution of the Company dated the **9th** day of **February** 1977 the nominal capital of the Company has been increased by the addition thereto of the sum of **£1,000,000** beyond the registered capital of **£2,000,000**

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,000,000	Ordinary	£1.

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The rank pari passu in every respect with the existing shares of £1. each in the capital of the Company

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FOR ECONOMIC INSURANCE CO. LTD.

Signature *J. A. Dow*

SECRETARY

State whether Director
or SecretaryDated the.....14th.....day of.....FEBRUARY.....1977.....

Presented by

Presenter's Reference.....108.....

ECONOMIC INSURANCE CO. LTD.,
LLOYD'S BUILDING,
19, LEADENHALL STREET,
LONDON, EC3V 7LN



(see notes overleaf)



Incorporated 1901

ECONOMIC INSURANCE COMPANY LIMITED

Registered office Lloyd's Building, 19 Leadenhall Street, London EC3V 1NQ 01-623 9581


MEMBER OF THE BRITISH INSURANCE ASSOCIATION TELEGRAMS ECONMARSU LONDON TELEX CABLES ECONMARSU LONDON EC3
Registered Number 70234 ENGLAND

70234 / 278

CERTIFIED COPY OF ORDINARY RESOLUTION

At an Extraordinary General Meeting of Economic Insurance Company Limited held at 19 Leadenhall Street, London, EC3V 1NQ on the 9th February, 1977 the following Resolution was passed as an Ordinary Resolution:

That the capital of the Company be increased from £2,000,000 to £3,000,000 by the creation of 1,000,000 additional shares of £1 each to rank pari passu in every respect with the existing shares of £1 each of the Company.


.....

Chairman


.....

Secretary





70234/286

ECONOMIC INSURANCE COMPANY LIMITED

Registered office Fountain House, 125/135 Fenchurch Street, London EC3M 5DU 01-623 9581

MEMBER OF THE BRITISH INSURANCE ASSOCIATION

TELEX 886174

Registered Number 70234 ENGLAND
TELEGRAMS ECONMARSU LONDON EC3

Minutes of Extraordinary General Meeting of
Members held at 31 Avenue de la Paix, 67000
Strasbourg, on Friday, 15th June, 1979 at 11.45 a.m.

Directors Present: Mr. A. C. Beckett
Mr. S. M. Witchell

Chairman
Deputy Chairman and
General Manager

Mr. W. H. Conroy
Mr. C. Hellingman
Mr. J. Jardel
Mr. R. Matt
Mr. T. A. Rook

In attendance: Mr. J. A. Dodds

Secretary

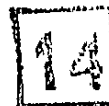
It was resolved that the following resolutions which were proposed as special resolutions be passed:-

- 1) That the objects of the Company be altered by deleting the whole of 3(I) of its Memorandum of Association and by substituting in lieu thereof clause 3(I) as set out in the print annexed hereto and for the purpose of identification initialled by Mr. A. C. Beckett.
- 2) That the Articles of Association of the Company shall be altered so that the present Articles of Association shall no longer apply to the Company and that in lieu thereof the Articles of Association already prepared a copy whereof is annexed hereto and which for the purposes of identification has been initialled by Mr. A. C. Beckett be adopted by the Company.

Certified a true copy of an extract from the Minutes of the Economic Insurance Company Limited.

Chairman

Chairman



Secretary

J. A. Dodds



A MEMBER OF L'ALSACIENNE GROUP ESTABLISHED IN 1820

No. 70234

THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolutions passed on the 16th October, 1933, the 29th October, 1970 and the 15th June, 1979)

AND

New

Articles of Association

(As adopted by a Special Resolution passed on the 15th June, 1979)

OF

Economic Insurance Company Limited.

Incorporated the 17th day of May, 1901

BARLOW LYDE & GILBERT,
Drake House,
3-5 Dowgate Hill,
London, EC4R 2SJ





Certificate of Incorporation

I HEREBY CERTIFY that THE ECONOMIC MARINE
INSURANCE COMPANY LIMITED is this day Incorporated
under the Companies Acts, 1862 to 1900, and that
the Company is LIMITED.

GIVEN under my hand at London, this Seven-
teenth day of May, One thousand nine hundred and
one.

ERNEST CLEAVE,
Registrar of Joint Stock Companies.

Fees and Deed Stamps,	£ 33. 2s. 6d.
Stamp Duty on Capital,	£375. 0s. 0d.



Certificate of Change of Name

I HEREBY CERTIFY that the ECONOMIC MARINE INSURANCE COMPANY LIMITED having, with the sanction of a SPECIAL RESOLUTION of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called ECONOMIC INSURANCE COMPANY LIMITED and I have entered such new name on the Register accordingly.

GIVEN under my hand at London, this Eighteenth day of April One Thousand Nine Hundred and Fourteen.

GEO. J. SARGENT,

Assistant Registrar of Joint Stock Companies

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**Economic Insurance Company
Limited.**

*(As amended by Special Resolutions passed on the 16th October, 1933,
the 29th October, 1970 and the 15th June, 1979)*

*Economic
Insurance
Company*

- * 1. The name of the Company is the "ECONOMIC INSURANCE COMPANY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-

- (A) To insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire, charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, 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. ✓

* Altered on the 18th April 1914 from "ECONOMIC MARINE INSURANCE COMPANY LIMITED" by Special Resolution passed on the 31st March, 1914, and confirmed on the 16th April, 1914.

(2)

- (B) To wholly or partially insure goods (including livestock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air -
 - (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.

- (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air-stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.

- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and install any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- (F6) Generally to carry on the business of aerial insurance in all its branches.
- (F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.
- (F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.

- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.
- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of

(6)

principals, ex-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.

- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policyholders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and

functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.

- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.

- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(G20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.

(H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

(I) To establish and maintain, or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of compensation, reward, donations, gratuities, pensions, allowances and emoluments or otherwise to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is

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allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.

- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony. And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.

- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any such share capital or securities.
- (S) To do all or any of the above things in any part of the world and either as principals, agents, contractors of otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) 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, divided into 1,000,000 shares of £1 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.

*By an Ordinary Resolution passed on the 3rd April 1975 the capital of the Company was increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 9th February 1977 the capital of the Company was further increased from £2,000,000 to £3,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

(13)

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber. (In Words)
CHRISTOPHER FURNESS, K.B., West Hartlepool.	One
STEPHEN WILSON FURNESS, Shipowner, West Hartlepool.	One
JULIUS ERNST GUTHE, Shipowner, West Hartlepool.	One
FREDERICK WILLIAM LEWIS, Shipowner, 4, Fenchurch Ave., E.C.	One
ROBERT BURDON STOKER, Shipowner, 13, St. Ann St., Manchester.	One
ARTHUR CHARLES HOSKINS, Insurance Broker, 4, Fenchurch Avenue, E.C.	One
ALFRED CHARLES KENWAY, Accountant, 4, Fenchurch Avenue, E.C.	One

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures :-

H.A. THORNE,
Clerk,
High Street, Brentwood, Essex.

THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

New
Articles of Association

OF

**Economic Insurance Company
Limited.**

(As adopted by a Special Resolution passed on the 15th June, 1979)

*Public
Company*

PRELIMINARY

1. The marginal notes hereto shall not affect the Interpretation hereof, and in these Articles, unless there be something in the subject or context inconsistent therewith -

"The Act" means the Companies Act 1948.

"The Statutes" means the Companies Acts 1948 to 1976 and every other Act for the time being in force concerning joint stock companies and Insurance Companies and affecting the Company.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"In writing" means written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

"The Seal" means the seal of the Company.

"The Directors" means the Directors for the time being.

"Board" means a quorum of Directors assembled for the business of the Company.

"The United Kingdom" means Great Britain and Northern Ireland.

"These Articles" means these Articles of Association and the regulations of the Company for the time being in force.

Words and expressions which have a special meaning assigned to them in the Act, shall have the same meaning in these Articles.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply. 2. The regulations contained in Table A in the First Schedule to the Companies Acts 1929 and 1948 shall not apply to the Company.

Company's shares not to be purchased. 3. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso in Section 54(1) of the Act.

When business may be commenced. 4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their absolute discretion, shall think fit, and notwithstanding that part only of the shares may have been allotted.

SHARES

Allotment of shares. 5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Payment of commission. 6. The Company may at any time pay a commission to any person for subscribing (whether absolutely

or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued, or 25 per cent. of the nominal value of the debentures or debenture stock in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability
of joint
holders of
shares.

8. In case of the death of any one or more of the joint registered holders of any share or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

As to
survivor-
ship.

CERTIFICATES OF TITLE TO SHARES

9. 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 in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name and where a member has sold part of his holding he shall be entitled to receive without payment a certificate for the balance of his holding: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.

10. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

11. All certificates for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal.

12. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

CALLS

Calls.

When calls
deemed to
have been
made.

Notice of
call.

When
interest on
call or in-
stalments
payable.

13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at the least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

14. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

Payment in advance of calls.

FORFEITURE AND LIEN

15. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued thereon, and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid, notice may be given.

16. The notice shall name a day (not being less than seven days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or the instalment is payable will be liable to be forfeited.

Form of notice.

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

If notice not complied with shares may be forfeited.

18. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares to become the property of the Company.

19. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest, and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time

Arrears to be paid, notwithstanding.

for forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Power to
annul
forfeiture.

20. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Company's
lien on
Shares.

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of any such lien thereon.

As to
enforcing
lien by
sale.

22. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

Application
of proceeds
of sale.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such member, his executors, administrators or assigns.

Registering
purchasers
on sales of
forfeited
shares.

24. Upon any sale in purported exercise of the powers given by Articles 18 or 22 hereof the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or the application

of the purchase-money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him be impeached by the former holder of the shares, or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES
INTO STOCK

25. Subject to the restrictions of these Articles, any member may transfer all or any of his shares or stock.

Transfer

26. The instrument of transfer shall be signed by the transferor and, when the share is not fully paid, by the transferee. The transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered in the register in respect thereof. The instrument of transfer of any share shall be by instrument in writing in the usual or common form as authorised by the Stock Transfer Act 1963, or in such other form as the Directors may approve; and transfers of partly paid shares shall be in such form as the Directors may approve.

Form of
Transfer.

27. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up may decline to register a transfer thereof to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so, provided that 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, as required by Section 78 of the Act.

In what
cases
Directors
may decline
to
register
any
transfer.

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares or stock.

Transfer to
be left at
office and
evidence of
title
given.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors

When
transfer to
be retained.

may decline to register shall, on demand, be returned to the person depositing the same.

Closing transfer books and register. 30. The transfer books and register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Bankrupts etc. 31. No share shall in any circumstances be issued or transferred to any bankrupt or person of unsound mind.

Transmission of registered shares. 32. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to or interest in the shares or stock registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares or stock, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares or stock. The executors or administrators of a deceased member shall be bound to transfer the shares registered in the name of such member within a year and a day from the date of such member's death to some person or persons who will (subject to the consent of the Directors) be registered as a member or members in respect thereof, and, in the event of such transfer not being made within such period, the Directors shall be at liberty to withhold payment of all dividends that may accrue payable in respect of the shares until such time as they shall be transferred. Upon the transfer being registered, the accrued dividends shall be paid to the transferee or transferees.

As to transfer of shares of minors lunatics, &c. 33. Any guardian of a minor member, and any committee of a lunatic member, and any person becoming entitled to shares or stock in consequence of the death, bankruptcy or liquidation of any member, upon producing such evidence as sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a member in respect of such shares or stock, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause".

SHARE WARRANTS

34. The Company with respect to fully paid-up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which such share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. The holder of a share warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

Powers to
issue
share
warrants

As to
conditions
on which
share
warrants
shall be
issued.

CONVERSION OF SHARES INTO STOCK

35. The Company in General Meeting may convert any paid-up shares into stock and may subsequently re-convert such stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Conversion
of shares
into stock.

36. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company and as regards participation in profits 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 and advantages except the participation in the

Rights of
holders
of stock.

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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

37. The Company in General Meeting and by Special Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions New Shares may be issued as to preferences, &c.

38. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and, in particular (but subject to the rights of the holders of then existing preference shares as qualified by Article 41) such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

To whom new shares are to be issued.

39. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance either at par or at a premium to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital.

How far new shares to rank with shares in original capital.

40. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

41. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of shares may be modified by agreement between the Company and any member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting.

Altering
rights of
different
classes of
shares.

42. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division none of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

Reduction of
capital.

BORROWING POWERS

43. 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. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding, exceed the nominal amount of the capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Power
to
borrow.

44. 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.

Conditions
on which
money
may be
borrowed.

45. Debentures, debenture stock, bonds or other securities issued by the Company may be so framed may be

Securities
may be

- assignable free from equities. that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.
- Registration of mortgages and charges. 46. The Company shall comply with the requirements of Sections 95-97 of the Act, in respect of filing with the Registrar of Companies such mortgages and charges as are therein mentioned, and with those of Section 104 of the Act, with regard to keeping a register of mortgages and charges specifically affecting any property of the Company.
- Execution of charge in favour of Directors or other person. 47. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

- When first General Meeting to be held. 48. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 131 of the Act.
- Distinction between Ordinary and Extraordinary Meetings. 49. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.
- Convening of Extraordinary General Meetings. 50. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect -
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the

office, and may consist of several documents in like form each signed by one or more requisitionists.

- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 141 of the Act.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

51. Where it is proposed to pass a Special Resolution twenty-one days' notice, and in other cases, fourteen days' notice, specifying the place day and hour of meeting and, in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that hereinbefore in this Article specified, be deemed to be duly called if it is so agreed -

Notice
of Meeting.

As to
omission
to give
notice.

- (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 ninety-five per cent in nominal value of the shares giving a right to attend and vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- | | |
|---|---|
| Business
of Annual
General
Meeting. | 52. The business of an Annual General Meeting shall be to receive and consider the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and the appointment and fixing of the remuneration of the Auditors and to transact any other business which under these Articles ought to be transacted at any Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special. |
| Special
business | |
| Quorum | 53. Four members personally present (which in the case of a company or corporation includes representatives appointed pursuant to Article 54) provided that together they represent a holding of not less than sixty per cent in nominal value of the shares giving a right to attend and vote at the meetings shall be a quorum for an Annual General Meeting for the choice of a chairman, the declaration of a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), the report of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors (subject to the Statutes) in place of those retiring, the appointment and fixing of the remuneration of the Auditors and the adjournment of the Meeting. For all other purposes the quorum shall also be four members personally present as aforesaid provided that together they represent a holding of not less than sixty per cent in nominal value of the shares giving a right to attend and vote at the Meeting. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. |
| Company or
corpora-
tion
share-
holder. | 54. A company or corporation which is a shareholder shall be entitled to attend, act and vote at any meeting by any of its officials or any other person appointed by resolution of its |

Directors or other governing body, and such representative shall be entitled to exercise the same powers on behalf of such company or corporation as if he had been an individual shareholder including power when personally present to vote on a show of hands.

55. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

Chairman of General Meeting.

56. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the members present shall determine; and if at such adjourned meeting a quorum is not present the members present shall constitute a quorum, provided that together they represent a holding of not less than twenty-five per cent in nominal value of the shares giving a right to attend and vote at the meeting.

When, if quorum not present, meeting to be dissolved, and when to be adjourned.

57. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman of the meeting shall, both on show of hands, and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a member.

How questions to be decided at meetings. Casting vote.

58. At any General Meeting, unless a poll is demanded in writing by at least three members present in person, or by a member or members present in person holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to

What is to be evidence of passing a resolution when poll is not demanded.

that effect in the book 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.

How poll
to be
taken.

59. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Power to
adjourn
General
Meeting.

60. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Business
to proceed
notwith-
standing
demand of
poll. When
poll to be
taken at
once.

61. 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 any poll demanded upon any question of adjournment or as to the election of a Chairman, shall be taken at the meeting without adjournment.

VOTES OF MEMBERS.

Votes
of
Members.

62. On a show of hands every member present in person and not disentitled to vote shall have one vote, and at a poll every member present in person or by proxy and not disentitled to vote shall have one vote for every share held by him. Where a Company or Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such company or corporation on a show of hands.

Who may
vote for
minor,
lunatic,
&c., and
subject to
what
conditions.

63. Any guardian or other person entitled under the transmission clause to transfer any shares or stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or stock, or that the Directors shall, previously to such meeting, have

admitted his right to vote thereat in respect of such shares or stock.

64. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock, as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased member, being registered holders of his shares or stock, shall be deemed joint holders. Which of joint holders of shares to vote.

65. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then under its common seal or under the hand of some officer or attorney duly authorised in that behalf. Proxies permitted.

66. The instrument appointing a proxy, and any power of attorney under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution. Proxies to be deposited at Office.

67. 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 appointment, unless notice in writing of the death or revocation shall have been received at the office twenty-four hours at least before the meeting; or unless the principal attends the meeting. When vote by proxy valid though authority revoked.

68. The instrument of proxy, whether for a Form of specified meeting or otherwise, shall be in the form Proxy. or to the effect following :-

"ECONOMIC INSURANCE COMPANY LIMITED

"I,
"of
"in the County of

,
,
,

"being a Member of ECONOMIC INSURANCE
"COMPANY LIMITED, hereby appoint
"of
"or failing him
"of
"or failing him
"of
"as my proxy, to vote for me and on my behalf
"at the General Meeting of the Company, to be
"held on the day of and
"at any adjournment thereof.

"As witness my hand this day of
" , 19 ".

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

As to holder of share warrant voting by proxy. 69. The holder of a share warrant shall not be entitled to vote by proxy unless expressly permitted by the warrant so to do.

No Member shall be entitled to vote, &c., while Call due to Company.

70. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member.

DIRECTORS

Number of Directors.

71. Unless otherwise determined by a General Meeting the number of Directors shall not be less than five, nor more than twelve, but the continuing Directors may act notwithstanding any vacancies.

Power for Directors to appoint additional Directors.

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

Remuneration of Directors.

73. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such annual sums as a General Meeting may

from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling hotel and other expenses whilst employed on the business of the Company, including their expenses of travelling to and from Board or Committee meetings.

74. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £1000. A Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

Qualifi-
cation.

75. The office of Director shall be vacated :-

When
office of
Director
to be
vacated.

- (a) If he become bankrupt or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.
- (b) If he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959, of exercising his functions as a Director, provided that such mental disorder is certified by two medical practitioners.
- (c) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors.
- (d) If he cease to hold the necessary qualification, or does not obtain the same within two months from the date of his appointment.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he is prohibited from being a Director by an Order made under Section 188 of the Act.
- (g) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act.

- (h) If a member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall so decide. Such a decision shall be recorded in an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, which shall be delivered to the registered office of the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a resolution to that effect.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Unless and until otherwise determined by the Company in General Meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

Director
may con-
tract
with
Company.

76. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member, or so interested, be liable to account to the Company

for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

77. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

Register
of
Directors
or
Managers.

ROTATION OF DIRECTORS

78. 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Rotation
and retire-
ment of
Directors.

Selection.

Retiring
Directors
eligible.

79. The Company at any Annual General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting, it is determined to reduce the number, and may fill up any other vacancies.

Vacancies to
be filled
up by
General
Meeting.

80. If at any General Meeting at which an election of Directors ought to take place the places of the

Retiring
Directors to
remain in
office
until success-
ors appointed.

retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting, in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Power for
General
Meetings to
increase or
reduce num-
ber of
Directors.

81. Subject to Article 71 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

When
candidate
for office
of Director
must give
notice.

82. No person not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless he, or some other member intending to propose him, has, at least ten clear days before the meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same had he not been removed.

Removal of
Director.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors,
quorum

83. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Four Directors shall be a quorum provided that a quorum shall not be valid unless a Director who has a function with the main Shareholder for the time being is present. Questions arising at any meeting of the Directors shall be decided by a majority of votes save that the Director or Directors representing the main Shareholder for the time being as aforesaid shall have the power to veto any resolution. A Director may, and the Secretary, at the request of any Director, shall at any time summon a meeting of the Directors.

How
Questions
shall be
decided.

Chairman.

84. The Directors may elect a Chairman and Deputy-Chairman of their meetings, and may determine the period for which such officers shall respectively

hold office. The Chairman (if any), and in his absence the Deputy-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present within five minutes after the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.

85. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles vested in or exercisable by the Directors generally. 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 these Articles 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.

A quorum
may act.

86. The Directors may delegate any of their powers other than as provided by Article 96 to a Committee of the Board which shall be composed of not less than two persons who in order of precedence shall be found from the Chairman, the Deputy Chairman (or one of the Deputy Chairmen if more than one), the General Manager, or the Secretary, provided that if two out of the foregoing persons are not available such one who is available plus one other Director shall form a valid Committee. Such Committee shall have the following powers:

Committee
of
the Board.

X CHAIRMAN
X CHAIRMEN

Authorisation of Building Society Mandates

Authorisation of Bank Mandates

Authorisation of Changes in Powers of Attorney

Authorising that the Seal of the Company be affixed to Share Transfers, vacating receipts, mortgage redemptions, forms of proxy, Bonds of Caution, Forms of Renunciation or other deeds or documents relating to matters other than those which the Directors are precluded from delegating by Article 96.

Any other similar matters which may from time to time be delegated by the Directors.

Such Committee of the Board 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.

Proceed-
ings of
Committees.

87. The meetings and proceedings of any such committees shall be governed by the provisions herein contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of
Directors
or Commi-
tee valid
notwith-
standing
defective
appoint-
ments, &c.

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

89. 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 and may consist of several documents in the like form each signed by one or more Directors.

EXECUTIVE DIRECTORS

Executive
Directors.

90. The Directors may from time to time appoint one or more of their body to be an Executive Director or Executive Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places.

Provisions
relating to
Executive
Directors.

91. A Director so appointed shall, notwithstanding such appointment, be subject to retire by rotation, as hereinbefore provided, and (subject to the provisions of any contract between him and the Company) shall also be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold

the office of Director from any cause, he shall, ipso facto and immediately cease to be an Executive Director or if the Company in General Meeting resolves that his tenure of the office of Executive Director be determined.

92. The remuneration of an Executive Director shall from time to time be fixed by the Directors.

Remuneration of
Executive
Directors.

93. The Directors may from time to time entrust to and confer upon an Executive Director for the time being such of the powers, other than as provided by Article 96, exercisable under these Articles by the Directors as they may think fit and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties
of Executive
Directors!

POWERS OF DIRECTORS

94. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Statutes, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

General powers
of Company
vested in
Directors.

95. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of these modes. Subject to the provisions of sections 191 and 192 of the Act, and

Special remun-
eration?

without prejudice to any other powers conferred upon them by the Articles of the Company, 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.

POWERS TO DELEGATE

Management 96. The Directors may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit, and the provisions contained in the next following six Articles shall be without prejudice to the general powers conferred by this Article and by Article 94, provided that the Directors shall not delegate the following powers:

Making calls

Forfeiting shares

Filling casual vacancies in the office of Director

Borrowing money

Buying and selling the Company's freehold properties (other than collateral securities)

Mortgage of any of the Company's property

Establishing new subsidiary companies

Buying or selling a portfolio of policies

Appointment and dismissal of Chairman, Chief Executive Officer, General Manager, Company Secretary or Chief Accountant

Any powers that may not be delegated by law or the Statutes.

Management and Powers to delegate. 97. The Directors may from time to time and at any time appoint one or more of the following, namely a Chief Executive Officer or General Manager, for managing any of the affairs of the Company, and may appoint agents or establish branches or agencies abroad and may appoint any

one or more of their number, or any other person or persons to be such a Chief Executive Officer, or General Manager or such an Agent or member or members of such a branch or Agency, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person or persons or agent or branch or Agency so appointed any of the powers authorities and discretions for the time being vested in the Directors, other than those powers which the Directors are precluded from delegating by Article 96, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

98. The Chief Executive Officer and General Manager may from time to time sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

99. The Directors may provide from time to time that a General Manager who is not a Director may nonetheless attend meetings of the Board in a consultative capacity provided that he shall not form part of the quorum for such meetings nor be entitled to vote thereat.

APPOINTMENT OF ATTORNEYS

100. The Directors may at any time, and from time to time, by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Chief Executive Officer or the General Manager, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Appointment
of
Attorneys.

Sub-delegation of authority.

101. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

SEAL AND SIGNATURES

Seal and ^{and} Authorised Signatures.

102. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of the Committee of the Board, and (subject as provided in Article 11) 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 such purpose. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time in writing under the Seal appoint. The Directors shall have the power to determine from time to time who shall be authorised to sign documents on behalf of the Company and to define the limits of such authorisation.

RESERVE FUND

Reserve fund.

103. Before recommending any dividend, the Directors may (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion think conducive to the interests of the Company, and, subject to Article 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit; and from time to time may 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 into such special funds as they think fit and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property. The Directors may also carry to reserve any accretions of capital.

LIFE DEPARTMENT

104. The Company shall have two classes of life insurance policies and annuity policies, namely, "with profits" policies and "without profits" policies. Only the holders of the "with profits" policies shall be entitled to participate in the divisible profits of the Company's Life Department and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

Classes of
Life
Policies.

ASCERTAINMENT OF LIFE DEPARTMENT
PROFIT OR LOSS

105. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every third year, or more frequently if the Directors shall so decide. The first such balance and investigation was made on the 31st December, 1968.

Ascertain-
ment of
Profits.

DISTRIBUTION AND ALLOCATION OF
LIFE DEPARTMENT PROFITS

106. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine

Application
of Profits
of Life
Department.

- (i) how much of such profits are to be divided between holders of "with profits" policies and shareholders, and
- (ii) how any balance thereof shall be dealt with.

The decision as to the allocation between holders of "with profits" policies and shareholders of the profits which are divisible in accordance with Item (i) of this Article shall (subject to Article 104) be at the discretion of the Directors.

PROSPECTIVE BONUSES

107. Upon each such triennial or other investiga- Bonuses.

tion the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department during the ensuing triennial or other period in respect of such life and annuity policies in the Company entitled to participate (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine.

DIVIDENDS

- How profits divisible. 108. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.
- Payments of dividends: Provisions as to dividends. 109. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
- Dividends only to be paid out of profits as to which declaration of Directors conclusive. 110. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.
- Interim dividends: 111. 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.
- Debts may be deducted. 112. The Directors may retain the dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in

respect of which the lien exists. A transfer of shares or stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

113. The Directors may retain the dividends payable upon registered shares or stock, in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same.

Power to retain dividends on shares of minors, lunatics, &c.

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

Dividends to joint holders.

115. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint owners, to any one of such members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

Payment by Cheque.

CAPITALISATION OF PROFITS

116. A General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, by the distribution amongst the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company, or by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls), and the Board shall give effect to such resolution, and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in

Capitalisation of Profits.

full at par or at the price of issue of the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Ordinary Shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution or payment, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may determine that cash payments may be made to any member in order to adjust the rights of all parties, and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid, and the contract may provide for the acceptance by such member of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of the sums so capitalised.

ACCOUNTS

Accounts
to be
kept.

117. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Where to be
kept.

118. Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection
by
members.

119. 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 the 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.

120. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, made up to the 31st day of December last preceding and in conformity with the requirements of the Statutes.

Directors' annual statement.

121. Every such account and balance sheet shall contain all such particulars as are required by the Statutes and shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid by way of dividend or bonus to the shareholders, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf herein contained and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

Directors' annual report.

122. A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member who is entitled to receive the same, to the Auditors, and to the holder of Debentures of the Company who is entitled to receive the same, as required by Section 158 of the Act but subject as provided in paragraphs (b) and (c) of the proviso to sub-section (1) of that section, and six copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London, if the shares of the Company have a Stock Exchange quotation.

Report, &c. to be sent to members.

123. 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 subject to sub-section (6) of section 433 of the Act make a statement in the Form set out in the thirteenth schedule to the Act, 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

Publication of statement of capital, &c.

creditor of the Company shall be entitled to a copy of the said statement.

AUDIT

Accounts to be audited annually. 124. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the statement ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors. 125. The Company at each Annual General Meeting shall appoint an Auditor or auditors to hold office until the next Annual General Meeting, and their appointment, rights and duties shall be regulated by the Statutes.

When accounts to be deemed finally settled. 126. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

How notices to be served on members. 127. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

Address for service. 128. A member whose registered address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered address for the purpose of the last preceding Article hereof. Provided that if a member whose registered address is not in the United Kingdom requests the Company in writing to serve notices upon him by sending them in a prepaid letter addressed to him at his registered address then if the Directors agree in writing such address shall be regarded as his registered address for the purpose of the last preceding Article. Save as aforesaid and as provided by the Act only those members who are described in the Register of Members by an address within the United Kingdom or whose address for service has been approved in writing by the Directors as aforesaid shall be entitled to receive any notices from the Company.

Where no address. 129. As regards members (if any) who have no registered address in the United Kingdom, and no

address abroad which has been approved by the Directors pursuant to the preceding Article a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

130. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper (which at the discretion of the Directors may be a foreign newspaper).

When notice may be given by advertisement.

131. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares or stock.

Notice to joint holders.

132. Any notice sent by post shall be deemed to have been served on the third day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper, and a certificate in writing, signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

When notice by post deemed to be served.

133. Any 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 in the register, had been duly given to the person from whom he derives title to such share.

Transferees bound by prior notices.

134. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

How time to be reckoned.

135. Any notice or document delivered or sent by post to or left at the registered address of any member, in pursuance of these Articles shall, not-

Service of notices.

withstanding such member be then deceased or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors administrators or assigns, and all persons, if any, interested in any such shares.

Service
by post.

136. All summonses, notices, process orders and judgments in relation to any legal proceedings by the Company or its liquidators against any member not in the United Kingdom (whether a British subject or not) may be served by post, and the foregoing provisions as to notices shall apply mutatis mutandis, and such service shall be considered for all purposes to be personal service.

WINDING UP

Distribution
of assets.

137. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid-up capital to the members according to their rights and interests therein, and after the amounts credited on all the shares in the capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the shareholders pro rata, according to the amounts credited as paid up on their shares. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division
of assets
in specie.

138. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members, in specie, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidators with the like sanction shall think fit.

Power of
Liquidators
to sell
undertak-
ing.

139. Subject to the consent (if any) which may be required on the part of any class of shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Act and as an additional power) with the authority of a Special Resolution sell the undertaking of the Company, or the whole

or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing Company or of shares of the purchasing Company with any preference or priority over or with a larger amount paid up then the shares allotted in respect of ordinary shares of this Company, or for distribution as between the several classes of shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an order of the Court sanctioning such distribution under Section 287 of the Act be obtained.

THAN

INDEMNITY

140. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or

Indemnity.

deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own wilful act or default.

Names, Addresses and Descriptions of Subscribers.

CHRISTOPHER FURNESS, K.B.,
West Hartlepool.

STEPHEN WILSON FURNESS,
Shipowner,
West Hartlepool.

JULIUS ERNST GUTHE,
Shipowner,
West Hartlepool.

FREDERICK WILLIAM LEWIS,
Shipowner,
4, Fenchurch Ave., E.C.

ROBERT BURDON STOKER,
Shipowner,
13, St. Ann St., Manchester.

ARTHUR CHARLES HOSKINS,
Insurance Broker,
4, Fenchurch Avenue, E.C.

ALFRED CHARLES KENWAY
Accountant,
4 Fenchurch Avenue, E.C.

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures :-

H.A. THORNE,
Clerk,
High Street,
Brentwood,
Essex.

THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

Memorandum

*(As amended by Special Resolutions passed on the 16th
October, 1933, the 29th October, 1970 and the 15th
June, 1979)*

AND

New Articles of Association

*(As adopted by a Special Resolution passed on the
15th June, 1979)*

OF

Economic Insurance Company Limited.

Incorporated
the 17th day of May, 1901

BARLOW LYDE & GILBERT,
Drake House,
3-5 Dowgate Hill,
London, EC4R 2SJ

THE COMPANIES ACTS 1862 to 1976

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*(As amended by Special Resolutions passed on the 16th October, 1933, the 29th October, 1970
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OF

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Incorporated the 17th day of May, 1901

BARLOW LYDE & GILBERT,
Drake House,
3-5 Dowgate Hill,
London, EC4R 2SJ



INDISTINCT ORIGINAL

No. 70234



Certificate of Incorporation

I HEREBY CERTIFY that THE ECONOMIC MARINE INSURANCE COMPANY LIMITED is this day Incorporated under the Companies Acts, 1862 to 1900, and that the Company is LIMITED.

GIVEN under my hand at London, this Seventeenth day of May, One thousand nine hundred and one.

ERNEST CLEAVE,

Registrar of Joint Stock Companies.

Fees and Deed Stamps,	£ 33. 2s. 6d.
Stamp Duty on Capital,	£375. 0s. 0d.



Certificate of Incorporation on Change of Name

I HEREBY CERTIFY that the ECONOMIC MARINE INSURANCE COMPANY LIMITED having, with the sanction of a SPECIAL RESOLUTION of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called ECONOMIC INSURANCE COMPANY LIMITED and I have entered such new name on the Register accordingly.

GIVEN under my hand at London, this Eighteenth day of April One Thousand Nine Hundred and Fourteen.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies

COMPANY LIMITED BY SHARES

Memorandum of Association

*(As amended by Special Resolutions passed on the 16th October, 1933,
the 29th October, 1970 and the 15th June, 1979)*

OF

Economic Insurance Company Limited.

- * 1. The name of the Company is the "ECONOMIC INSURANCE COMPANY LIMITED".
- 2. The registered office of the Company will be situate in England.
- 3. The objects for which the Company is established are :-
 - (A) To insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire, charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, 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.

*/Altered on the 18th April 1914 from "ECONOMIC MARINE INSURANCE COMPANY LIMITED" by Special Resolution passed on the 31st March, 1914, and confirmed on the 16th April, 1914/.

(2)

- (B) To wholly or partially insure goods (including livestock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air -
 - (A) All airships, balloons, aeroplanes, hydroplanes, and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.

(3)

- (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air-stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.

INDISTINCT ORIGINAL

- (F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and install any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.
- (F6) Generally to carry on the business of aerial insurance in all its branches.
- (F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective or otherwise of any person or persons in any property.
- (F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.

- (G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.
- (G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of

principals, ex-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.

- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policyholders and others as it may be necessary or expedient for carrying on and transacting such business.
- (G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and

functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.

- (G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
- (G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.
- (G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.

- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.
- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (G20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.
- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.
- (I) To establish and maintain, or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of compensation, reward, donations, gratuities, pensions, allowances and emoluments or otherwise to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is

allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.

- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony. And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.

- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any such share capital or securities.
- (S) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) 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, divided into 1,000,000 shares of £1 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.

* By an Ordinary Resolution passed on the 3rd April 1975 the capital of the Company was increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 9th February 1977 the capital of the Company was further increased from £2,000,000 to £3,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company. ✓

(13)

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Comapny set opposite our respective names.

Names,Addresses and Descriptions of Subscribers.	Number of Shares taken by each Sub- scriber. (In words)
CHRISTOPHER FURNESS, K.B., West Hartlepool.	One
STEPHEN WILSON FURNESS, Shipowner, West Hartlepool.	One
JULIUS ERNST GUTHE, Shipowner, West Hartlepool.	One
FREDERICK WILLIAM LEWIS, Shipowner, 4, Fenchurch Ave., E.C.	One
ROBERT BURDON STOKER, Shipowner, 13, St. Ann St., Manchester.	One
ARTHUR CHARLES HOSKINS, Insurance Broker, 4, Fenchurch Avenue, E.C.	One
ALFRED CHARLES KENWAY, Accountant, 4, Fenchurch Avenue, E.C.	One

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures:-

H.A. THORNE,
Clerk,
High Street, Brentwood, Essex.

INDISTINCT ORIGINAL

THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

New

Still Public

Articles of Association

(As adopted by Special Resolution passed on the 15th June, 1979)

OF

Economic Insurance Company Limited.

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles, unless there be something in the subject or context inconsistent therewith -

Interpre-
tation.

"The Act" means the Companies Act 1948.

"The Statutes" means the Companies Acts 1948 to 1976 and every other Act for the time being in force concerning joint stock companies and Insurance Companies and affecting the Company.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"In writing" means written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

"The Seal" means the seal of the Company.

"The Directors" means the Directors for the time being.

"Board" means a quorum of Directors assembled for the business of the Company.

"The United Kingdom" means Great Britain and Northern Ireland.

"These Articles" means these Articles of Association and the regulations of the Company for the time being in force.

Words and expressions which have a special meaning assigned to them in the Act, shall have the same meaning in these Articles.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to
apply.

2. The regulations contained in Table A in the First Schedule to the Companies Acts 1929 and 1948 shall not apply to the Company.

Company's
shares not
to be
purchased.

3. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso in Section 54(1) of the Act.

When
business
may be
commenced.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors, in their absolute discretion, shall think fit, and notwithstanding that part only of the shares may have been allotted.

SHARES

Allotment
of
shares.

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Payment of
commission.

6. The Company may at any time pay a commission to any person for subscribing (whether absolutely

or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued, or 25 per cent. of the nominal value of the debentures or debenture stock in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint holders of shares.

8. In case of the death of any one or more of the joint registered holders of any share or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

As to survivorship.

CERTIFICATES OF TITLE TO SHARES

9. 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 in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name and where a member has sold part of his holding he shall be entitled to receive without payment a certificate for the balance of his holding: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.

10. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

11. All certificates for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal.

12. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

CALLS

Calls.	13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at the least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share, and two successive calls shall not be made payable at a less interval than three months. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.
When calls deemed to have been made.	
Notice of call.	
When interest on call or instalments payable.	

14. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

Payment in advance of calls.

FORFEITURE AND LIEN

15. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued thereon, and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid, notice may be given.

16. The notice shall name a day (not being less than seven days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or the instalment is payable will be liable to be forfeited.

Form of notice.

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

If notice not complied with shares may be forfeited.

18. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares to become the property of the Company.

19. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, instalments, interest, and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time

Arrears to be paid, notwithstanding.

for forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Power to
annul
forfeiture.

20. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Company's
lien on
Shares.

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon all dividends from time to time declared in respect thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of any such lien thereon.

As to
enforcing
lien by
sale.

22. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

Application
of proceeds
of sale.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall be paid to such member, his executors, administrators or assigns.

Registering
purchasers
on sales of
forfeited
shares.

24. Upon any sale in purported exercise of the powers given by Articles 18 or 22 hereof the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or the application

of the purchase-money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him be impeached by the former holder of the shares, or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

INTO STOCK

25. Subject to the restrictions of these Articles, any member may transfer all or any of his shares or stock.

Transfer

26. The instrument of transfer shall be signed by the transferor and, when the share is not fully paid, by the transferee. The transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered in the register in respect thereof. The instrument of transfer of any share shall be by instrument in writing in the usual or common form as authorised by the Stock Transfer Act 1963, or in such other form as the Directors may approve; and transfers of partly paid shares shall be in such form as the Directors may approve.

Form of
Transfer.

27. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up may decline to register a transfer thereof to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so, provided that 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, as required by Section 78 of the Act.

In what
cases
Directors
may decline
to
register
any
transfer.

28. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares or stock.

Transfer to
be left at
office and
evidence
of title
given.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors

When
transfer
to be
retained.

may decline to register shall, on demand, be returned to the person depositing the same.

Closing trans-30. The transfer books and register may be closed
fer books and during such time as the Directors think fit, not
register. exceeding in the whole thirty days in each year.

Ecnkrupts 31. No share shall in any circumstances be issued
etc. or transferred to any bankrupt or person of unsound
mind.

Transmission 32. The executors or administrators of a deceased
of member (not being one of several joint holders)
registered shall be the only person recognised by the Company
shares. as having any title to or interest in the shares
or stock registered in the name of such member,
and in the case of the death of any one or more of
the joint holders of any registered shares or
stock, the survivors or survivor shall be the only
persons or person recognised by the Company as
having any title to or interest in such shares or
stock. The executors or administrators of a
deceased member shall be bound to transfer the
shares registered in the name of such member
within a year and a day from the date of such
member's death to some person or persons who will
(subject to the consent of the Directors) be
registered as a member or members in respect
thereof, and, in the event of such transfer not
being made within such period, the Directors shall
be at liberty to withhold payment of all dividends
that may accrue payable in respect of the shares
until such time as they shall be transferred. Upon
the transfer being registered, the accrued
dividends shall be paid to the transferee or
transferees.

As to 33. Any guardian of a minor member, and any
transfer of committee of a lunatic member, and any person
shares of becoming entitled to shares or stock in consequence
minors of the death, bankruptcy or liquidation of any
lunatics, member, upon producing such evidence as sustains
&c. the character in respect of which he proposes to
act under this clause, or of his title, as the
Directors think sufficient may, with the consent
of the Directors, which they shall be under no
obligation to give, be registered himself as a
member in respect of such shares or stock, or,
subject to the regulations as to transfer herein-
before contained, may transfer the same to some
other person. This clause is hereinafter referred
to as "the transmission clause".

SHARE WARRANTS

34. The Company with respect to fully paid-up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which such share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. The holder of a share warrant shall not be entitled to any notice of a General Meeting. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

Powers to
issue
share warrants

As to
conditions
on which
share
warrants
shall be
issued.

CONVERSION OF SHARES INTO STOCK

35. The Company in General Meeting may convert any paid-up shares into stock and may subsequently re-convert such stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Conversion
of shares
into stock.

36. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company and as regards participation in profits 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 and advantages except the participation in the

Rights of
holders
of stock.

INDISTINCT ORIGINAL

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. No preference or other special privileges shall be affected by any such conversion. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

37. The Company in General Meeting and by Special Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions New Shares may be issued as to preferences, &c.

38. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and, in particular (but subject to the rights of the holders of then existing preference shares as qualified by Article 41) such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

To whom new shares are to be issued.

39. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance either at par or at a premium to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital.

How far new shares to rank with shares in original capital.

40. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

41. Subject to the provisions of the Memorandum of Association all or any of the rights and privileges attached to each class of shares may be modified by agreement between the Company and any member of that class, provided that such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class specially summoned for considering the question. And all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting.

Altering rights of different classes of shares.

42. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division none of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

Reduction of capital.

BORROWING POWERS

43. 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. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding, exceed the nominal amount of the capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Power to borrow.

44. 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.

Conditions on which money may be borrowed.

45. Debentures, debenture stock, bonds or other securities issued by the Company may be so framed

Securities may be

assignable free from equities. that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.

Registration of mortgages and charges. 46. The Company shall comply with the requirements of Sections 95-97 of the Act, in respect of filing with the Registrar of Companies such mortgages and charges as are therein mentioned, and with those of Section 104 of the Act, with regard to keeping a register of mortgages and charges specifically affecting any property of the Company.

Execution of charge in favour of Directors or other person. 47. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

When first General Meeting to be held. 48. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors. The Directors shall duly comply with the provisions of Section 131 of the Act.

Distinction between Ordinary and Extraordinary Meetings. 49. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Convening of Extraordinary General Meetings. 50. The Directors may when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect -

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the

office, and may consist of several documents in like form each signed by one or more requisitionists.

- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 141 of the Act.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

51. Where it is proposed to pass a Special Resolution twenty-one days' notice, and in other cases, fourteen days' notice, specifying the place day and hour of meeting and, in case of special business, the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that hereinbefore in this Article specified, be deemed to be duly called if it is so agreed -

Notice of Meeting.

As to omission to give notice.

- (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 ninety-five per cent in nominal value of the shares giving a right to attend and vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- | | |
|-------------------------------------|---|
| Business of Annual General Meeting. | 52. The business of an Annual General Meeting shall be to receive and consider the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and the appointment and fixing of the remuneration of the Auditors and to transact any other business which under these Articles ought to be transacted at any Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special. |
| Special business | |
| Quorum | 53. Four members personally present (which in the case of a company or corporation includes representatives appointed pursuant to Article 54) provided that together they represent a holding of not less than sixty per cent in nominal value of the shares giving a right to attend and vote at the meetings shall be a quorum for an Annual General Meeting for the choice of a chairman, the declaration of a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), the report of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors (subject to the Statutes) in place of those retiring, the appointment and fixing of the remuneration of the Auditors and the adjournment of the Meeting. For all other purposes the quorum shall also be four members personally present as aforesaid provided that together they represent a holding of not less than sixty per cent in nominal value of the shares giving a right to attend and vote at the Meeting. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. |
| Company or corporation shareholder. | 54. A company or corporation which is a shareholder shall be entitled to attend, act and vote at any meeting by any of its officials or any other person appointed by resolution of its |

Directors or other governing body, and such representative shall be entitled to exercise the same powers on behalf of such company or corporation as if he had been an individual shareholder including power when personally present to vote on a show of hands.

55. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

Chairman
of
General
Meeting.

56. 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, but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the members present shall determine; and if at such adjourned meeting a quorum is not present the members present shall constitute a quorum, provided that together they represent a holding of not less than twenty-five per cent in nominal value of the shares giving a right to attend and vote at the meeting.

When, if
quorum
not present,
meeting to
be dissolved,
and
when to be
adjourned.

57. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman of the meeting shall, both on show of hands, and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a member.

How ques-
tions to
be decided
at
meetings.
Casting
vote.

58. At any General Meeting, unless a poll is demanded in writing by at least three members present in person, or by a member or members present in person holding or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to

What is to
be evidence
of passing
a resolution
when
poll is not
demanded.

that effect in the book 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.

How poll
to be
taken.

59. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Power to
adjourn
General
Meeting.

60. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Business
to proceed
notwith-
standing
demand of
poll. When
poll to be
taken at
once.

61. 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 any poll demanded upon any question of adjournment or as to the election of a Chairman, shall be taken at the meeting without adjournment.

VOTES OF MEMBERS

Votes
of
Members.

62. On a show of hands every member present in person and not disentitled to vote shall have one vote, and at a poll every member present in person or by proxy and not disentitled to vote shall have one vote for every share held by him. Where a Company or Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such company or corporation on a show of hands.

Who may
vote for
minor,
lunatic,
&c., and
subject to
what
conditions.

63. Any guardian or other person entitled under the transmission clause to transfer any shares or stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or stock, or that the Directors shall, previously to such meeting, have

admitted his right to vote thereat in respect of such shares or stock.

64. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock, as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof. For the purposes of this clause several executors or administrators of a deceased member, being registered holders of his shares or stock, shall be deemed joint holders.

Which of joint holders of shares to vote.

65. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, then under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Proxies permitted.

66. The instrument appointing a proxy, and any power of attorney under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

Proxies to be deposited at Office.

67. 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 appointment, unless notice in writing of the death or revocation shall have been received at the office twenty-four hours at least before the meeting, or unless the principal attends the meeting.

When vote by proxy valid though authority revoked.

68. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the form or to the effect following :-

Form of Proxy.

"ECONOMIC INSURANCE COMPANY LIMITED

"I,
"of
"in the County of

,
,
,

"being a Member of ECONOMIC INSURANCE
 "COMPANY LIMITED, hereby appoint
 "of
 "or failing him
 "of
 "or failing him
 "of
 "as my proxy, to vote for me and on my behalf
 "at the General Meeting of the Company, to be
 "held on the day of and
 "at any adjournment thereof.

"As witness my hand this day of 19 ."

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

As to holder of share warrant voting by proxy. 69. The holder of a share warrant shall not be entitled to vote by proxy unless expressly permitted by the warrant so to do.

No Member shall be entitled to vote, &c., while Call due to Company.

70. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member.

DIRECTORS

Number of Directors.

71. Unless otherwise determined by a General Meeting the number of Directors shall not be less than five, nor more than twelve, but the continuing Directors may act notwithstanding any vacancies.

Power for Directors to appoint additional Directors.

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

Remuneration of Directors.

73. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such annual sums as a General Meeting may

from time to time determine, and each Director (including the Chairman) shall be reimbursed his reasonable travelling hotel and other expenses whilst employed on the business of the Company, including their expenses of travelling to and from Board or Committee meetings.

74. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £1000. A Director may act before acquiring his qualification, but in any case he shall acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly. Qualifi-
cation.

75. The office of Director shall be vacated:-

When
office of
Director
to be
vacated.

- (a) If he become bankrupt or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.
- (b) If he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959, of exercising his functions as a Director, provided that such mental disorder is certified by two medical practitioners.
- (c) If he absent himself from the Meetings of the Directors for a period of six calendar months without special leave of absence from the Directors.
- (d) If he cease to hold the necessary qualification, or does not obtain the same within two months from the date of his appointment.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he is prohibited from being a Director by an Order made under Section 188 of the Act.
- (g) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act.

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- (h) If a member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall so decide. Such a decision shall be recorded in an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, which shall be delivered to the registered office of the Company.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a resolution to that effect.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Unless and until otherwise determined by the Company in General Meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

Director
may con-
tract with
Company.

76. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, lessor, customer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member, or so interested, be liable to account to the Company

for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted except in the case of a contract by or on behalf of the Company to give a Director security by way of indemnity.

77. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

ROTATION OF DIRECTORS

78. 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 of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Directors to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Register
of
Directors
or
Managers.

Rotation
and retire-
ment of
Directors.

Selection.

Retiring
Directors
eligible.

79. The Company at any Annual General Meeting at which any Directors retire in manner aforesaid or otherwise, shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting, it is determined to reduce the number, and may fill up any other vacancies.

Vacancies to
be filled
up by
General
Meeting.

80. If at any General Meeting at which an election of Directors ought to take place the places of the

Retiring
Directors to
remain in
office
until success-
ors appointed.

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retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting, in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

- | | |
|---|--|
| Power for General Meetings to increase or reduce number of Directors. | 81. Subject to Article 71 the Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office. |
| When candidate for office of Director must give notice. | 82. No person not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless he, or some other member intending to propose him, has, at least ten clear days before the meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same had he not been removed. |
| Removal of Director. | |

PROCEEDINGS OF DIRECTORS

- | | |
|---------------------------------|---|
| Meeting of Directors, quorum | 83. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Four Directors shall be a quorum provided that a quorum shall not be valid unless a Director who has a function with the main Shareholder for the time being is present. Questions arising at any meeting of the Directors shall be decided by a majority of votes save that the Director or Directors representing the main Shareholder for the time being as aforesaid shall have the power to veto any resolution. A Director may, and the Secretary, at the request of any Director, shall at any time summon a meeting of the Directors. |
| How Questions shall be decided. | |
| Chairman. | 84. The Directors may elect a Chairman and Deputy-Chairman of their meetings, and may determine the period for which such officers shall respectively |

hold office. The Chairman (if any), and in his absence the Deputy-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present within five minutes after the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman for such meeting. The Chairman of a meeting shall be entitled to a second or casting vote.

85. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles vested in or exercisable by the Directors generally. 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 these Articles 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. A quorum may act.

86. The Directors may delegate any of their powers other than as provided by Article 96 to a Committee of the Board which shall be composed of not less than two persons who in order of precedence shall be found from the Chairman, the Deputy Chairman (or one of the Deputy Chairmen if more than one) the General Manager, or the Secretary, provided that if two out of the foregoing persons are not available such one who is available plus one other Director shall form a valid Committee. Such Committee shall have the following powers : Committee of the Board.

Authorisation of Building Society Mandates

Authorisation of Bank Mandates

Authorisation of Changes in Powers of Attorney

Authorising that the Seal of the Company be affixed to Share Transfers, vacating receipts, mortgage redemptions, forms of proxy, Bonds of Caution, Forms of Renunciation or other deeds or documents relating to matters other than those which the Directors are precluded from delegating by Article 96.

Any other similar matters which may from time to time be delegated by the Directors.

Such Committee of the Board 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.

Proceed-
ings of
Committees.

87. The meetings and proceedings of any such committees shall be governed by the provisions herein contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of
Directors
or Commi-
tee valid
notwith-
standing
defective
appoint-
ments, &c.

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

89. 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 and may consist of several documents in the like form each signed by one or more Directors.

EXECUTIVE DIRECTORS

Executive
Directors

90. The Directors may from time to time appoint one or more of their body to be an Executive Director or Executive Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office, and appoint another or others in his or their place or places.

Provisions
relating to
Executive
Directors.

91. A Director so appointed shall, notwithstanding such appointment, be subject to retire by rotation, as hereinbefore provided, and (subject to the provisions of any contract between him and the Company) shall also be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold

the office of Director from any cause, he shall, ipso facto and immediately cease to be an Executive Director or if the Company in General Meeting resolves that his tenure of the office of Executive Director be determined.

92. The remuneration of an Executive Director shall from time to time be fixed by the Directors. Remuneration of Executive Directors.

93. The Directors may from time to time entrust to and confer upon an Executive Director for the time being such of the powers, other than as provided by Article 96, exercisable under these Articles by the Directors as they may think fit and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers and duties of Executive Directors.

POWERS OF DIRECTORS

94. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Statutes, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made. General powers of Company vested in Directors.

95. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes. Subject to the provisions of sections 191 and 192 of the Act, and Special remuneration.

without prejudice to any other powers conferred upon them by the Articles of the Company, 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.

POWERS TO DELEGATE

Management.

96. The Directors may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit, and the provisions contained in the next following six Articles shall be without prejudice to the general powers conferred by this Article and by Article 94, provided that the Directors shall not delegate the following powers :

Making calls

Forfeiting shares

Filling casual vacancies in the office of Director

Borrowing money

Buying and selling the Company's freehold properties (other than collateral securities)

Mortgage of any of the Company's property

Establishing new subsidiary companies

Buying or selling a portfolio of policies

Appointment and dismissal of Chairman, Chief Executive Officer, General Manager, Company Secretary or Chief Accountant

Any powers that may not be delegated by law or the Statutes.

Management
and Powers
to
delegate.

97. The Directors may from time to time and at any time appoint one or more of the following, namely a Chief Executive Officer or General Manager, for managing any of the affairs of the Company, and may appoint agents or establish branches or agencies abroad and may appoint any

one or more of their number, or any other person or persons to be such a Chief Executive Officer, or General Manager or such an Agent or member or members of such a branch or Agency, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person or persons or agent or branch or Agency so appointed any of the powers authorities and discretions for the time being vested in the Directors, other than those powers which the Directors are precluded from delegating by Article 96, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

98. The Chief Executive Officer and General Manager may from time to time sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

99. The Directors may provide from time to time that a General Manager who is not a Director may nonetheless attend meetings of the Board in a consultative capacity provided that he shall not form part of the quorum for such meetings nor be entitled to vote thereat.

APPOINTMENT OF ATTORNEYS

100. The Directors may at any time, and from time to time, by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Chief Executive Officer or the General Manager, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Appointment
of
Attorneys.

Sub-delegation
of
authority.

101. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

SEAL AND SIGNATURES

Seal and
Authorised
Signatories.

102. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of the Committee of the Board, and (subject as provided in Article 11) 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 such purpose. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time in writing under the Seal appoint. The Directors shall have the power to determine from time to time who shall be authorised to sign documents on behalf of the Company and to define the limits of such authorisation.

RESERVE FUND

Reserve
fund.

103. Before recommending any dividend, the Directors may (but shall not be under any obligation so to do) set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, and for such other purposes as the Directors shall, in their absolute discretion think conducive to the interests of the Company, and, subject to Article 3 hereof, they may invest, apply and deal with the several sums so set aside upon such investments and in such manner as they think fit; and from time to time may 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 into such special funds as they think fit and may employ the reserve fund in the business of the Company, and that without keeping the same separate from the other assets, or in the purchase or redemption of debentures or debenture stock or other incumbrances on the Company's property. The Directors may also carry to reserve any accretions of capital.

LIFE DEPARTMENT

104. The Company shall have two classes of life insurance policies and annuity policies, namely, "with profits" policies and "without profits" policies. Only the holders of the "with profits" policies shall be entitled to participate in the divisible profits of the Company's Life Department and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

Classes of
Life
Policies.

ASCERTAINMENT OF LIFE DEPARTMENT

PROFIT OR LOSS

105. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every third year, or more frequently if the Directors shall so decide. The first such balance and investigation was made on the 31st December, 1968.

Ascertain-
ment of
Profits.

DISTRIBUTION AND ALLOCATION OF

LIFE DEPARTMENT PROFITS

106. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine

Application
of Profits
of Life
Department.

- (i) how much of such profits are to be divided between holders of "with profits" policies and shareholders, and
- (ii) how any balance thereof shall be dealt with.

The decision as to the allocation between holders of "with profits" policies and shareholders of the profits which are divisible in accordance with Item (i) of this Article shall (subject to Article 104) be at the discretion of the Directors.

PROSPECTIVE BONUSES

107. Upon each such triennial or other investiga-

Bonuses.

tion the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department during the ensuing triennial or other period in respect of such life and annuity policies in the Company entitled to participate (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine.

DIVIDENDS

How profits
divisible.

108. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Nevertheless, when money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

Payments of
dividends.
Provisions
as to
dividends.

109. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends only
to be paid out
of profits as
to which
declaration
of Directors
conclusive.

110. No dividend shall be payable except out of the profits of the Company. Income produced by investments pursuant to the Memorandum of Association shall, for the purposes of this Article, be deemed to be profits of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.

Interim
dividends.

111. 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.

Debts may
be deducted.

112. The Directors may retain the dividend payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in

respect of which the lien exists. A transfer of shares or stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

113. The Directors may retain the dividends payable upon registered shares or stock, in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same.

Power to retain dividends on shares of minors, lunatics, &c.

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

Dividends to joint holders.

115. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint owners, to any one of such members, and any cheque so sent shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.

Payment by Cheque.

CAPITALISATION OF PROFITS

116. A General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, by the distribution amongst the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company, or by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls), and the Board shall give effect to such resolution, and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in

Capitalisation of Profits.

full at par or at the price of issue of the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Ordinary Shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution or payment, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may determine that cash payments may be made to any member in order to adjust the rights of all parties, and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid, and the contract may provide for the acceptance by such member of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of the sum so capitalised.

ACCOUNTS

Accounts
to be kept.

117. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

Where to be
kept.

118. Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection
by members.

119. 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 the 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.

120. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, made up to the 31st day of December last preceding and in conformity with the requirements of the Statutes.

Directors' annual statement.

121. Every such account and balance sheet shall contain all such particulars as are required by the Statutes and shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid by way of dividend or bonus to the shareholders, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf herein contained and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

Directors' annual report.

122. A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member who is entitled to receive the same, to the Auditors, and to the holder of Debentures of the Company who is entitled to receive the same, as required by Section 158 of the Act but subject as provided in paragraphs (b) and (c) of the proviso to sub-section (1) of that section, and six copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London, if the shares of the Company have a Stock Exchange quotation.

Report, &c. to be sent to members.

123. 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 subject to sub-section (6) of section 433 of the Act make a statement in the Form set out in the thirteenth schedule to the Act, 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

Publication of statement of capital, &c.

creditor of the Company shall be entitled to a copy of the said statement.

AUDIT

Accounts to be audited annually.

124. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the statement ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors.

125. The Company at each Annual General Meeting shall appoint an Auditor or auditors to hold office until the next Annual General Meeting, and their appointment, rights and duties shall be regulated by the Statutes.

When accounts to be deemed finally settled.

126. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

How notices to be served on members.

127. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

Address for service.

128. A member whose registered address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered address for the purpose of the last preceding Article hereof. Provided that if a member whose registered address is not in the United Kingdom requests the Company in writing to serve notices upon him by sending them in a prepaid letter addressed to him at his registered address then if the Directors agree in writing such address shall be regarded as his registered address for the purpose of the last preceding Article. Save as aforesaid and as provided by the Act only those members who are described in the Register of Members by an address within the United Kingdom or whose address for service has been approved in writing by the Directors as aforesaid shall be entitled to receive any notices from the Company.

Where no address.

129. As regards members (if any) who have no registered address in the United Kingdom, and no

address abroad which has been approved by the Directors pursuant to the preceding Article a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

130. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, shall be sufficiently given by advertisement, and any notice required to be, or which may be, given by advertisement, shall be advertised in the London "Times" and in one other daily newspaper (which at the discretion of the Directors may be a foreign newspaper).

When notice may be given by advertisement.

131. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares or stock.

Notice to joint holders.

132. Any notice sent by post shall be deemed to have been served on the third day following that on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper, and a certificate in writing, signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

When notice by post deemed to be served.

133. Any 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 in the register, had been duly given to the person from whom he derives title to such share.

Transferees bound by prior notices.

134. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be included in such number of days or other period.

How time to be reckoned.

135. Any notice or document delivered or sent by post to or left at the registered address of any member, in pursuance of these Articles shall, not-

Service of notices.

INDISTINCT ORIGINAL

withstanding such member be then deceased or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors administrators or assigns, and all persons, if any, interested in any such shares.

Service
by post.

136. All summonses, notices, process orders and judgments in relation to any legal proceedings by the Company or its liquidators against any member not in the United Kingdom (whether a British subject or not) may be served by post, and the foregoing provisions as to notices shall apply mutatis mutandis, and such service shall be considered for all purposes to be personal service.

WINDING UP

Distribution
of assets.

137. In case the Company shall be dissolved or wound up, the surplus assets shall be applied first in repaying the paid-up capital to the members according to their rights and interests therein, and after the amounts credited on all the shares in the capital of the Company have been repaid, the balance of surplus assets (if any) shall be divided among the shareholders pro rata, according to the amount credited as paid up on their shares. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division
of assets
in specie.

138. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members, in specie, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidators with the like sanction shall think fit.

Power of
Liquidators
to sell
undertaking.

139. Subject to the consent (if any) which may be required on the part of any class of shareholders, any such Liquidators may (irrespective of the power conferred upon them by the Act and as an additional power) with the authority of a Special Resolution sell the undertaking of the Company, or the whole

or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and in case the shares of this Company shall be of different classes, the Directors, if the sale be made under the powers given by the Memorandum of Association, or the Liquidators if selling under this Article, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing Company or of shares of the purchasing Company with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or for distribution as between the several classes of shareholders in any way of the proceeds of sale whether in money or kind, and in such distribution may have regard to the rights of any class in the profits or in the distribution of assets, and may further limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to be refused, and be at the disposal of the Liquidators or purchasing company. Provided that no such distribution as mentioned in this Article shall be made otherwise than in accordance with the rights hereunder of the several classes of shareholders unless the consent of an Extraordinary Resolution of a meeting of each class affected or an order of the Court sanctioning such distribution under Section 287 of the Act be obtained.

INDEMNITY

140. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or

Indemnity.

deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own wilful act or default.

Names, Addresses and Descriptions of Subscribers.

CHRISTOPHER FURNESS, K.B.,
West Hartlepool.

STEPHEN WILSON FURNESS,
Shipowner,
West Hartlepool.

JULIUS ERNST GUTHE,
Shipowner,
West Hartlepool.

FREDERICK WILLIAM LEWIS,
Shipowner,
4, Fenchurch Ave., E.C.

ROBERT BURDON STOKER,
Shipowner,
13, St. Ann St., Manchester.

ARTHUR CHARLES HOSKINS,
Insurance Broker,
4, Fenchurch Avenue, E.C.

ALFRED CHARLES KENWAY,
Accountant,
4, Fenchurch Avenue, E.C.

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures:-

H. A. THORNE,
Clerk,
High Street,
Brentwood,
Essex.

THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

Memorandum

*(As amended by Special Resolutions passed on the 16th
October, 1933, the 29th October, 1970 and the 15th
June, 1979)*

AND

New Articles of Association

*(As adopted by a Special Resolution passed on the
15th June, 1979)*

OF

Economic Insurance Company Limited.

Incorporated
the 17th day of May, 1901

BARLOW LYDE & GILBERT,
Drake House,
3-5 Dowgate Hill,
London, EC4R 2SJ

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE ECONOMIC INSURANCE COMPANY LIMITED

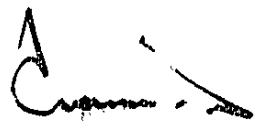
70234 / 292

Passed 13th October, 1980.

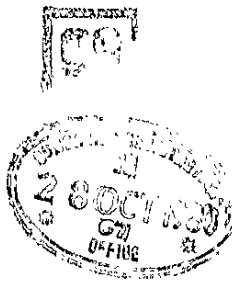
AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Fountain House, 125/135 Fenchurch Street, London, EC3 on 13th October 1980 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

THAT the capital of the Company be increased from £3,000,000 to £4,000,000 by the creation of 1,000,000 additional shares of £1 each to rank pari passu in every respect with the existing shares of £1 each of the Company.


.....

Chairman



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*delete if
inappropriate+delete as
appropriate

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 resolution

To the Registrar of Companies

For official use Company number

293

70234

Name of Company

ECONOMIC INSURANCE COMPANY

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~[~~extraordinary~~] [special]† resolution of the company dated 13th October 1980the nominal capital of the company has been increased by the addition thereto of the sum of
£ 1,000,000 beyond the registered capital of £ 3,000,000A 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
1,000,000	ORDINARY	£1

(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:TO RANK PARI PASSU IN EVERY RESPECT WITH THE EXISTING SHARES
OF £1 EACH OF THE COMPANY.Please tick here if
continued overleaf
☐

Signed

J.A. Dow

[Director] [Secretary]† Date 27 October 1980

Presenter's name, address and
reference (if any):Barlow Lyde & Gilbert
Drake House
3/5 Dowgate Hill
London EC4R 2SJ

Ref: 126/CJR/1329-011

For official use
General section

Post room

+delete as
appropriate



ECONOMIC INSURANCE COMPANY LIMITED

Registered office Fountain House, 125/135 Fenchurch Street, London EC3M 5DU 01-623 9581

MEMBER OF THE BRITISH INSURANCE ASSOCIATION

TELEX 886174

Registered Number 70234 ENGLAND
TELEGRAMS ECONMARSU LONDON EC3

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE ECONOMIC INSURANCE COMPANY LIMITED

Passed 4th June 1981.

AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 31 Avenue de la Paix, 67000 Strasbourg, on 4th June 1981 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

That the Company shall not be reregistered as a public company under Section 8 of the Companies Act 1980.

Chairman



A MEMBER OF L'ALSACIENNE GROUP ESTABLISHED IN 1820

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 70234/295

I hereby certify that

ECONOMIC INSURANCE COMPANY LIMITED

is, with effect from28TH JULY 1981..... a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 28TH JULY 1981

A handwritten signature in ink, appearing to be 'J. H. Jones', written over a circular official stamp.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

70234/
302

SPECIAL RESOLUTION
OF
THE ECONOMIC INSURANCE COMPANY LIMITED

Passed 29th July 1982

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Fountain House, 125/135 Fenchurch Street, London EC3 on 29th July 1982, the following Resolution was passed as a Special Resolution.

RESOLUTION

THAT the Capital of the Company be increased from £4,000,000 to £6,200,000 by the creation of 2,200,000 additional shares of £1 each to rank pari passu in every respect with the existing shares of £1 each of the Company.

J. A. Dan
.....
Secretary

29th July 1982
.....



A MEMBER OF L'ALSACIENNE GROUP ESTABLISHED IN 1820

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

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

303

70234

Name of Company

ECONOMIC INSURANCE COMPANY

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 29th July 1982the nominal capital of the company has been increased by the addition thereto of the sum of
£ 2,200,000 beyond the registered capital of £ 4,000,000A 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
2,200,000	ORDINARY	£1.00

(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:Please tick here if
continued overleaf
☐

Signed

J. A. Dodds

[Director] [Secretary]† Date

11/8/82

†delete as
appropriatePresenter's name, address and
reference (if any):J A Dodds
Economic Insurance Co Ltd
Fountain House
125/135 Fenchurch Street
LONDON EC3M 5DUFor official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1981
COMPANY LIMITED BY SHARES

70234/304

SPECIAL RESOLUTION

OF

THE ECONOMIC INSURANCE COMPANY LIMITED

Passed 29th July 1982

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Fountain House, 125/135 Fenchurch Street, London EC3 on 29th July 1982, the following Resolution was duly passed as a Special Resolution:

RESOLUTION

THAT Article 102 of the Articles of Association of the Company be amended by inserting after the words "every instrument to which the Seal shall be affixed shall be signed by a Director" the following words "or by the Chief Executive Officer of the Company or by some other person authorised in writing by the Chief Executive Officer or appointed by the Directors for such purpose".

.....
Secretary

29th July 1982
.....



A MEMBER OF L'ALSACIENNE GROUP ESTABLISHED IN 1820



70234/299

DEPARTMENT OF TRADE
INSURANCE DIVISION 1E
Sanctuary Buildings 20 Great Smith Street London SW1P 3DB
Telex 8811074/5 DTHQ G
Telegrams Advantage London SW1
Telephone Direct Line 01-215 58573091
Switchboard 01-215 7877

The Registrar of Companies

Your reference

Our reference INS

Date 5th February 1982

Dear Sir

INSURANCE COMPANIES ACTS 1974 AND 1981
ECONOMIC INSURANCE CO LTD

There currently exist requirements on the above-named company that assets of the company to a value not less than a percentage of the company's domestic liabilities should be maintained in the UK; and that assets should be held by a person as trustee for the company in accordance with Section 32 of the Insurance Companies Act 1974.

In accordance with the Insurance Companies Act 1981, the requirements on the company relating to the maintenance of assets in the UK and trusteeship became void with effect from 1 January 1982.

I should be glad if you would place a copy of this letter on the company's files.

Yours faithfully

B. Mendes

P.P. D J ANDREWS

70234/308
THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

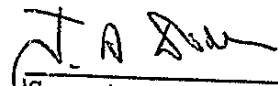
THE ECONOMIC INSURANCE COMPANY LIMITED

Passed 24 August 1983

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 1 Chemin du Wacken, Strasbourg on 24 August 1983, the following Resolution was passed as a Special Resolution.

RESOLUTION

THAT the Capital of the Company be increased from £6,200,000 to £8,700,000 by the creation of 2,500,000 additional shares of £1 each to rank pari passu in every respect with the existing shares of £1 each of the Company.


Secretary

24 August 1983



A MEMBER OF L'ALSACIENNE GROUP ESTABLISHED IN 1820



Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block lettering

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No 10

10

To the Registrar of Companies

For official use Company number

309

70234

Name of Company

*delete if
inappropriate

ECONOMIC INSURANCE COMPANY Limited*	
-------------------------------------	--

*delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [~~ordinary~~] [~~extraordinary~~] [special]† resolution of the company dated 24TH AUGUST 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 2,500,000 beyond the registered capital of £ 6,200,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

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 resolution

Number of shares	Class of share	Nominal amount of each share
2,500,000	ORDINARY	£1.00

(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:

Please tick here if
continued overleaf

☐

*delete as
appropriate

Signed

J. A. Dodds

[Director] [Secretary]‡ Date 24 August 1983

Presentor's name, address and
reference (if any):

J A DODDS
ECONOMIC INSURANCE CO LTD
FOUNTAIN HOUSE
125/135 FENCHURCH STREET
LONDON EC3M 5DU

For official use
General section

Post room

General section	Post room
-----------------	-----------

No. 70234

316

THE COMPANIES ACTS 1862 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(passed on 1st day of March 1984)



At an Extraordinary General Meeting of the above-named Company duly convened and held on 1st March, 1984 the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the share capital of the Company be increased from £8,700,000 to £8,700,086 by the creation of 86 new Ordinary Shares of £1 each;

2. (a) That pursuant to Section 14 of the Companies Act 1980 the Directors be and they are hereby authorised to allot provisionally and issue up to 86 new Ordinary Shares of £1 each, this authority to expire on 31st March 1984;

(b) That pursuant to Section 18 of the Companies Act 1980 the Directors be and they are hereby authorised to allot provisionally and issue shares pursuant to Resolution 2(a) above as if Section 17(i) of the Companies Act 1980 did not apply to such allotment.

3. That forthwith and conditional upon the allotment of the said 86 new Ordinary Shares of £1 referred to in Resolution 2 above, each of the existing issued 8,700,000 Ordinary Shares of £1 be converted into 1 Deferred Share of £1 having attached thereto the rights and subject to the restrictions contained in the Articles of Association of the Company as amended by Resolution 4 below.

4. That forthwith and conditional upon the allotment of the said 86 new Ordinary Shares the existing Articles of Association of the Company be of no further effect and the Articles of Association in the form produced to the meeting and signed for the purpose of identification by the Chairman of the

27

Meeting be forthwith adopted as the Articles of Association of the Company.

J. A. Dodds

J.A. DODDS
SECRETARY

No. 70234

I hereby certify this to be a
true copy of the Articles of
Association of Economic Insurance
Company Limited as adopted on
1st March 1984

THE COMPANIES ACTS 1862 to 1983

J.A. Adams
J.A. DODD
Secretary

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(Adopted by Special Resolution passed
on 1st day of March 1984)

I GENERAL



1. In these Articles:-

"the 1980 Act" means the Companies Act 1980.

"the 1981 Act" means the Companies Act 1981.

"the Statutes" means the Companies Acts 1948 to 1983 as defined in Section 7(2) of the Companies (Beneficial Interests) Act 1983 and every statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by others of the Statutes.

"the Board" means the Board of Directors of the Company for the time being.

2. The regulations contained in Table A shall not apply except insofar as such regulations are hereinafter expressly directed to apply, but the following shall be the regulations of the Company.

3. Save to the extent modified by Article 1 of these Articles Clause 1 of Table A shall apply to the construction of these Articles.

4. The Company is a private company within the meaning of the 1980 Act and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

1



II SHARE CAPITAL AND VARIATION OF RIGHTS

5. (A) The share capital of the Company is £8,700,086 divided into 8,700,000 Deferred Shares of £1 each and 86 Ordinary Shares of £1 each.

(B) The rights privileges and conditions attaching to the Ordinary Shares and Deferred Shares respectively shall be as follows:-

- (i) the rights and privileges and conditions expressed by these Articles to be attached to the Ordinary Shares shall attach to the Ordinary Shares to the exclusion of the Deferred Shares and the holders of the Deferred Shares shall have no right to vote nor to receive notice of or attend at meetings of the Company;
- (ii) the profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the Company shall be applied solely in payment of dividends to the holders of the Ordinary Shares and the holders of the Deferred Shares shall have no right to receive dividends;
- (iii) on a return of assets or upon liquidation the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner:-
 - (a) in repaying to the holders of the Ordinary Shares five hundred thousand times the amount paid up on such shares and then;
 - (b) in repaying to the holders of the Deferred Shares the amount paid up on such shares;

The holders of the Deferred Shares shall not save as mentioned above be entitled to share or participate further or otherwise in such surplus assets;

(C) The rights attached to the Ordinary Shares shall not be deemed to be varied by the creation of any further shares whether ranking in priority thereto or pari passu therewith or subsequent thereto.

6. (A) The Directors shall have authority for the period of five years from the date of adoption of these Articles to allot any shares in the capital of the Company up to a maximum of 2,000,000 shares, to such persons, for such considerations, at such times and upon such terms and conditions as the Directors may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be allotted at a discount.

(B) The Directors shall have authority to allot any shares in the capital of the Company pursuant to Article 6(A) of these

Articles as if Section 17(1) of the 1980 Act did not apply to the allotment.

7. Subject to the provisions of Part III of the 1981 Act any 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 Ordinary Resolution determine.

8. The Company may purchase its own shares (including any redeemable shares) in accordance with the provisions of Sections 46 to 62 (inclusive) of the 1981 Act.

9. Subject to the Statutes the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by Sections 42 to 44 (inclusive) of the 1981 Act.

10. Without prejudice to any special rights previously conferred or conferred by these Articles on the holders of any existing 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.

11. Clause 3 of Table A shall apply.

12. Clause 4 of Table A shall apply subject to the provisions of these Articles.

13. Subject to the provisions of the Statutes and to these Articles and in particular to Article 5 hereof all unissued shares of the Company shall be under the control of the Directors who may allot, grant options over or otherwise dispose of them to such persons, for such considerations, at such times and upon such terms and conditions as the Directors may determine and sub-sections (1), (6) and (7) of Section 17 of the 1980 Act shall not apply to the Company.

14. Clauses 5 to 10 inclusive of Table A shall apply.

III LIEN

15. Clauses 11 to 14 inclusive of Table A shall apply.

IV CALLS ON SHARES

16. Clauses 15 to 21 inclusive of Table A shall apply.

V TRANSFER OF SHARES

17. Clause 22 of Table A shall apply, save that the references therein to the execution of a transfer by or on behalf of the transferee shall apply only to an instrument of transfer of any shares not fully paid up.

18. Clause 23 of Table A shall apply.

19. 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.

20. Clause 26 of Table A shall apply.

VI TRANSMISSION OF SHARES

21. Clauses 29 to 32 inclusive of Table A shall apply.

VII FORFEITURE OF SHARES

22. Clauses 33 to 39 inclusive of Table A shall apply.

VIII CONVERSION OF SHARES INTO STOCK

23. Clauses 40 to 43 inclusive of Table A shall apply.

IX ALTERATION OF CAPITAL

24. Clauses 44 to 46 inclusive of Table A shall apply.

X GENERAL MEETINGS

25. Clauses 47 to 49 inclusive of Table A shall apply.

XI NOTICE OF GENERAL MEETINGS

26. Clauses 50 to 51 of Table A shall apply.

XII PROCEEDINGS AT GENERAL MEETINGS

27. Clauses 52 and 53 of Table A shall apply.

28. Clause 54 of Table A shall apply, save that if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

29. Clauses 55 to 59 inclusive and Clause 61 of Table A shall apply. 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 not be entitled to a second or casting vote.

XIII VOTES OF MEMBERS

30. 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 or by proxy or, being a corporation, by representation in accordance with Article 28 of these Articles shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

31. (A) Clauses 63 to 73A inclusive of Table A shall apply.

(B) A resolution in writing within Clause 73A of Table A may consist of several documents in like form each signed by one or more of the members or their duly authorised representatives. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose. In the case of joint holders the signature of any one of such joint holders shall be sufficient.

XIV CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

32. Clause 74 of Table A shall apply.

XV DIRECTORS

33. The number of Directors shall not be less than two.

34. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting of the holders of any class of shares in the capital of the Company.

35. Any Director may appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall be entitled, in the absence of the Director whom he represents, to attend and vote at meetings of the Directors. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any appointment or revocation under this Article shall be effected by an instrument in writing signed by or telex or telegram sent by the Director making the same and shall take effect upon lodgement at or despatch to the registered office of the Company or on such later date as may be specified therein.

36. Any person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration

payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

37. Clause 76 of Table A shall apply.

38. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Directors shall have the right to exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them, or any of their number, directors or officers of such other company or voting or providing for the payment of the remuneration of the directors or officer of such other company. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner, is or may be interested in the exercise of such voting rights as aforesaid.

39. The Directors shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

40. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional capacity to the Company on such terms (as to remuneration or otherwise) as the Directors may determine.

XVI BORROWING POWERS

41. 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 1980 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.

XVII POWERS AND DUTIES OF DIRECTORS

42. Clauses 80 to 83 inclusive of Table A shall apply.

43. (A) Subject to the provisions of Part IV of the 1980 Act and in particular to Section 48 thereof no Director, by virtue of his office, shall be disqualified from contracting with the Company either 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 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 such office or of the fiduciary relationship thereby established. The nature of the Director's interest (if any) in any such contract or arrangement shall be declared by him at the meeting of the Directors at which the question of entering into such contract or arrangement is first taken into consideration, or, if such Director was not at the date of that meeting interested in the proposed contract or arrangement, at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may, after the date of the notice, be made with such firm or company shall, (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given), be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

(B) A Director may as a Director vote in respect of any contract or arrangement which he may make with the Company and if he does so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.

44. Clause 85 of Table A shall apply.

45. Clause 86 of Table A shall apply save that it shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors.

46. Clauses 87, 95, 96 and 97 of Table A shall apply, save that Clause 95 shall be construed with the omission of the words "but shall not be taken into account in determining the Directors who are to retire by rotation".

47. The Board may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit, and the provisions contained in the next following six Articles shall be without prejudice to the general powers conferred by this Article and by Article 42, provided that the Board shall not delegate the following powers:--

Making calls;

Forfeiting shares;

Filling casual vacancies in the office of Director;

Borrowing money;

Buying and selling the Company's freehold properties (other than collateral securities);

Mortgage of any of the Company's property;

Establishing new subsidiary companies;

Buying or selling a portfolio of policies;

Appointment and dismissal of Chairman, Chief Executive Officer, General Manager, Company Secretary or Chief Accountant;

Any powers that may not be delegated by law or the Statutes.

48. The Board may from time to time and at any time appoint one or more of the following, namely a Chief Executive Officer or General Manager, for managing any of the affairs of the Company, and may appoint agents or establish branches or agencies abroad and may appoint any one or more of their number, or any other person or persons to be such a Chief Executive Officer, or General Manager or such an agent or member or members of such a branch or agency, and may fix their remuneration. The Board from time to time and at any time may delegate to any person or persons or agent or branch or agency so appointed any of the powers authorities and discretions for the time being vested in the Board, other than those powers which the Board are precluded from delegating by Article 47, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

49. The Chief Executive Officer and General Manager may from time to time sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

50. The Board may provide from time to time that a General Manager who is not a Director may nonetheless attend meetings of the Board in a consultative capacity provided that he shall not form part of the quorum for such meetings nor be entitled to vote thereat.

XVIII DISQUALIFICATION OF DIRECTORS

51. The office of a Director shall be vacated:-

- (A) if by notice in writing to the Company he resigns his office as Director;
- (B) if he is absent without the permission of the Board for more than six months from meetings of the Directors held during that period;

- (C) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
- (D) if he is prohibited from being a Director by any order made under any provision of the Statutes;
- (E) if he becomes of unsound mind;
- (F) if he is removed from office under Clause 96 of Table A.

52. Unless and until otherwise determined by the Company by Ordinary Resolution either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director under these Articles shall be capable of being appointed notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of any person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

XIX PROCEEDINGS OF DIRECTORS

53. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum for the transaction of business. Until otherwise determined by unanimous resolution of all the Directors for the time being the quorum shall be two. For the purposes of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or an alternate for any other Director.

54. Notice of meetings of the Directors shall be given to all the Directors whether present in the United Kingdom or absent from the United Kingdom, but where any Director is absent from the United Kingdom and is represented by an alternate Director present in the United Kingdom, and where such Director has given to the Secretary notice of his absence from the United Kingdom, due notice of any such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company and such notice shall not be given to the Director appointing such alternate Director. An alternate Director shall not be entitled to receive notice of meetings of the Directors except where the Director appointing him has given notice of his absence as aforesaid. A Director may, and the Secretary, on the requisition of a Director shall, at any time summon a meeting of the Directors.

55. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote.

56. Clauses 100 to 103 inclusive of Table A shall apply.

57. Clause 104 of Table A shall apply save that the Chairman of a committee of the Board shall not have a second or casting vote.

58. For the purposes of determining whether the quorum necessary for the transaction of the business of the Board or a committee of the Board exists:-

 (a) in the case of a resolution agreed by Directors in telephonic communication all such Directors shall be counted in the quorum;

 (b) in the case of a meeting of the Board in addition to the Directors present at the meeting any Director in telephonic communication with the meeting shall be counted in the quorum.

59. Clause 105 of Table A shall apply.

60. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors, or in the case of any Director's absence from the United Kingdom, signed by any alternate Director entitled to receive notice of a meeting of the Directors shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

XX MANAGING DIRECTOR

61. Clauses 107 to 109 inclusive of Table A shall apply.

XXI SECRETARY

62. Clauses 110 to 112 inclusive of Table A shall apply.

XXII THE SEAL AND SIGNATURES

63. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of the Committee of the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director or the Chief Executive Officer of the Company or by some other person authorised in writing by the Chief Executive Officer or appointed by the Board for such purpose and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for such purpose. The Company may exercise all the powers of Section 35 of the Companies Act 1948 and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time in writing under the Seal appoint. The Board shall have the power to determine from time to time who shall be

authorised to sign documents on behalf of the Company and to define the limits of such authorisation.

XXIII DIVIDENDS AND RESERVE

64. Clauses 114 to 122 inclusive of Table A shall apply.

XXIV LIFE DEPARTMENT

65. The Company shall have two classes of life insurance policies and annuity policies, namely, "with profits" policies and "without profits" policies. Only the holders of the "with profits" policies shall be entitled to participate in the divisible profits of the Company's Life Department and such participation shall be limited to nine-tenths of such profits. The remainder of the profits of the Life Department shall be disposed of in such manner as the Company in General Meeting upon the recommendation of the Directors shall determine.

XXV ASCERTAINMENT OF LIFE DEPARTMENT PROFIT OR LOSS

66. For the purpose of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated every third year, or more frequently if the Directors shall so decide. The first such balance and investigation was made on the 31st December, 1968.

XXVI DISTRIBUTION AND ALLOCATION OF LIFE DEPARTMENT PROFITS

67. When the profits (if any) of the Life Department shall have been ascertained, the Company in General Meeting shall on the recommendation of the Directors, determine:-

- (i) how much of such profits are to be divided between holders of "with profits" policies and shareholders; and
- (ii) how any balance thereof shall be dealt with.

The decision as to the allocation between holders of "with profits" policies and shareholders of the profits which are divisible in accordance with Item (i) of this Article shall (subject to Article 65) be at the discretion of the Directors.

XXVII PROSPECTIVE BONUSES

68. Upon each such triennial or other investigation the Company in General Meeting may, on the recommendation of the Directors, declare a prospective bonus to be paid out of the divisible profits of the Life Department during the ensuing triennial or other period in respect of such life and annuity policies in the Company entitled to participate (whether

existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate and payable in such manner and upon such terms and conditions as the Company at the General Meeting declaring such prospective bonus shall determine.

XXVIII ACCOUNTS

69. Clauses 123 to 127 inclusive of Table A shall apply.

70. Every account when audited and approved by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. If such an error shall be discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

XXIX CAPITALISATION OF PROFITS

71. Clauses 128, 128A and 129 of Table A shall apply.

XXX AUDIT

72. Clause 130 of Table A shall apply.

XXXI NOTICES

73. 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, whether within or outside the United Kingdom, provided that if any member has no registered address within the United Kingdom, and supplies the Company with an address within the United Kingdom for the giving of notice to him, then notice may be given to such member by sending it by post to such address supplied by him within the United Kingdom. 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 twenty-four 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 by post.

74. Clause 132 and 133 of Table A shall apply.

75. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every member;
- (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 Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXXII WINDING UP

76. Clause 135 of Table A shall apply.

XXXIII INDEMNITY

77. Save and except insofar as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in or about the conduct of the Company's business, or in the discharge of his duties of office including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 448 of the Companies Act 1948 in which relief is granted to him by the Court, and no Director or other officer of the Company shall be liable for any loss damage or misfortune which he may cause to be sustained or incurred by the Company in or about the conduct of the Company's business or in the discharge of his duties of office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

CHRISTOPHER FURNESS, K.B.,
West Hartlepool.

STEPHEN WILSON FURNESS,
Shipowner,
West Hartlepool.

JULIUS ERNST GUTHE,
Shipowner,
West Hartlepool.

FREDERICK WILLIAM LEWIS,
Shipowner,
4 Fenchurch Avenue, E.C.

ROBERT BURDON STOKER,
Shipowner,
13, St. Ann St.,
Manchester.

ARTHUR CHARLES HOSKINS,
Insurance Broker,
4, Fenchurch Avenue, E.C.

ALFRED CHARLES KENWAY,
Accountant,
4, Fenchurch Avenue, E.C.

DATED this 14th day of May, 1901.

WITNESS to the above signatures:-

H.A. THORNE,
Clerk,
High Street,
Brentwood,
Essex.

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

314

70234

Name of Company

ECONOMIC INSURANCE COMPANY

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by {ordinary}

{extraordinary} [special]† resolution of the company dated 18th March 1984

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 86 beyond the registered capital of £ 8,700,000A 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
86	Ordinary	£1

(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 with all existing shares of
the same classPlease tick here if
continued overleaf†delete as
appropriate

Signed

J. A. [Signature]

[Director] [Secretary]‡ Date 1st March 1984Presenter's name, address and
reference (if any):Ashurst Morris Crisp & Co.
Broadgate House
7 Eldon Street
London EC2M 7HD

Ref: JPP/H715/1

For official use
General section

Post room

CLASSI DATE
-7 MAR 1984

CRO

70234 / 318

COMPANY LIMITED BY SHARES

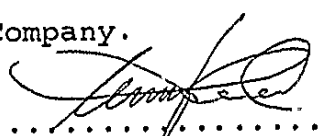
ECONOMIC INSURANCE COMPANY LIMITED

Ordinary Resolution in Writing of Members of
the above named Company made pursuant to
Article 24 of the Articles of Association of
the Company

We the undersigned, being all the Members of the above
named Company or in the case of a corporation being the
duly authorised representative thereof, for the time being
entitled to receive notice of and to attend and vote at
General Meetings of the Company hereby declare and resolve
that the Ordinary Resolution in writing below shall be as
valid and effective as if the same had been passed as an
Ordinary Resolution at an extraordinary General Meeting of
the Company duly convened and held:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be
increased to £15,000,000 by the creation of a further
6,299,914 Ordinary Shares of £1 each in the capital of the
Company.


.....
H. H. Koefoed
duly authorised for and on
behalf of Hafnia Insurance
Company Limited


.....
A. D. G. Tidy

Dated 13th April 1984



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

319

70234

Name of Company

*delete if
inappropriate

ECONOMIC INSURANCE COMPANY

Limited*

+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special] resolution of the company dated 13th April 1984

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 6,299,914 beyond the registered capital of £ 8,700,086

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 resolution

A 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
6,299,914	Ordinary	£1

(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 with all existing shares of the same
class

Please tick here if
continued overleaf

+delete as
appropriate

Signed

J. A. [Signature]

[Director] [Secretary] ‡ Date

1/5/84

Presentor's name, address and
reference (if any): JPP

ASHURST, MORRIS, CRISP & CO.,
SOLICITORS,
BROADGATE HOUSE,
7 ELDON STREET,
LONDON, EC2M 7HD

For official use
General section

Post room



THE COMPANIES ACTS 1862 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(passed on 1st day of March 1984)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 1st March, 1984 the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the share capital of the Company be increased from £8,700,000 to £8,700,086 by the creation of 86 new Ordinary Shares of £1 each;
2. (a) That pursuant to Section 14 of the Companies Act 1980 the Directors be and they are hereby authorised to allot provisionally and issue up to 86 new Ordinary Shares of £1 each, this authority to expire on 31st March 1984;

(b) That pursuant to Section 18 of the Companies Act 1980 the Directors be and they are hereby authorised to allot provisionally and issue shares pursuant to Resolution 2(a) above as if Section 17(i) of the Companies Act 1980 did not apply to such allotment.
3. That forthwith and conditional upon the allotment of the said 86 new Ordinary Shares of £1 referred to in Resolution 2 above, each of the existing issued 8,700,000 Ordinary Shares of £1 be converted into 1 Deferred Share of £1 having attached thereto the rights and subject to the restrictions contained in the Articles of Association of the Company as amended by Resolution 4 below.
4. That forthwith and conditional upon the allotment of the said 86 new Ordinary Shares the existing Articles of Association of the Company be of no further effect and the Articles of Association in the form produced to the meeting and signed for the purpose of identification by the Chairman of the



Meeting be forthwith adopted as the Articles of Association of
the Company.

J. A. Dodds

J.A. DODDS
SECRETARY

5/9u 70234 323

GANE JACKSON & WALTON

CHARTERED ACCOUNTANTS

J. O. ELPHICK D. L. GREENWOOD P. S. GILL

P. G. SUMMERFIELD K. B. BUCHAN

R. M. GARRICK A. J. GROVES N. S. J. BROOKS

62 DOUGHTY STREET · LONDON WC1N 2LQ

ASSOCIATED FIRMS IN EPPING, HARTLEPOOL, LEEDS & LIVERPOOL

TELEPHONE: 01-242 0801

TELEX: 28435 GANJAX G.

YOUR REF:

OUR REF: AJG/GH

7th August, 1984

The Secretary,
Economic Insurance Company Limited,
Fountain House,
125/135 Fenchurch Street,
LONDON EC3M 5DU.

Dear Sir,

Further to your letter dated 29th June, 1984 we hereby formally resign
as Auditors of the Company effective from today's date.

Under Section 16 Companies Act 1976 we confirm that there are no
circumstances connected with our resignation which we consider should
be brought to the notice of the members or creditors of the Company.

Yours faithfully,

Gane Jackson & Walton





ECONOMIC

Insurance Company Limited

Economic House, London Road, Sittingbourne, Kent ME10 1PE. Telephone: 0795 24321 Telex: 965715 Telefax: 0795 73653

70234/323

THE COMPANIES ACTS 1948 TO 1981
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
ECONOMIC INSURANCE COMPANY LIMITED

Passed 27 December 1984

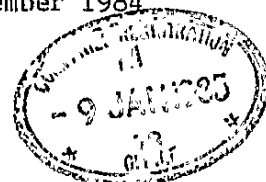
At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 22 Holmens Kanal, DK - 1097 Copenhagen K on 27 December 1984, the following Resolution was passed as a Special Resolution.

RESOLUTION

THAT the Capital of the Company be increased from £15,000,000 to £19,000,000 by the creation of 4,000,000 additional shares of £1 each to rank pari passu in every respect with the existing shares of £1 each of the Company.


Secretary

27 December 1984



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please 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

324

70234

Name of Company

*delete if
inappropriate

ECONOMIC INSURANCE COMPANY

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 27 December 1984†delete as
appropriatethe nominal capital of the company has been increased by the addition thereto of the sum of
£4,000,000 beyond the registered capital of £15,000,000**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
4,000,000	Ordinary	£1

(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 with all existing shares of the same
classPlease tick here if
continued overleaf†delete as
appropriate

Signed

J.A. Son

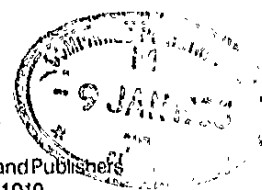
[Director] [Secretary]† Date 27 December 1984

Presenter's name, address and
reference (if any):For official use
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Post room



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ECONOMIC

Insurance Company Limited

Economic House, London Road, Sittingbourne, Kent ME10 1PE. Telephone: 0795 24321 Telex: 965715 Telefax: 0795 73653

70234 / 330

THE COMPANIES ACTS 1948 TO 1981

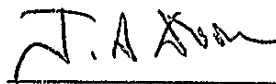
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
ECONOMIC INSURANCE COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 22 Holmens Kanal, DK - 1097 Copenhagen K on 4th October 1985, the following Resolution was passed as a Special Resolution.

RESOLUTION

THAT the Capital of the Company be increased from £19,000,000 to £20,000,000 by the creation of 1,000,000 additional Ordinary Shares of £1 each to rank pari passu in every respect with the existing Ordinary Shares of £1 each of the Company.



Secretary



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*delete if
inappropriate†delete as
appropriate**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 resolution

To the Registrar of Companies

For official use Company number

331

70234

Name of Company

ECONOMIC INSURANCE COMPANY

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 4th OCTOBER 1985

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 1,000,000 beyond the registered capital of £19,000,000

A 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
1,000,000	Ordinary	£1

(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 with all existing shares of the same class

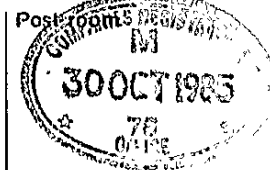
Please tick here if
continued overleaf‡delete as
appropriate

Signed

J.A. [Signature]

[Director] [Secretary]‡ Date

22 October 1985

Presenter's name, address and
reference (if any):For official use
General section

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ECONOMIC
Insurance Company Limited

Economic House, London Road, Sittingbourne, Kent ME10 1PE. Telephone: 0795 24321 Telex: 965715 Fax No: 0795 73653 DX No: 30505

THE COMPANIES ACT 1985

SPECIAL RESOLUTION
OF
ECONOMIC INSURANCE COMPANY LIMITED

(Passed on 17th March, 1988)

AT an extraordinary general meeting of the above named Company duly convened and held at Holmens Kanal 9, Copenhagen, on 17th March, 1988 the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by deleting Articles 65 to 68 inclusive and replacing them with the following:

XXIV LIFE DEPARTMENT

65. The Company shall have two classes of life insurance policies and annuity policies, namely "with profits" policies and "without profits" policies. Holders of "with profits" policies shall be entitled to participate in the profits of the Company's Life Department available for distribution and attributable to such policies: holders of "without profit" policies shall not be entitled to participate in the profits of the Company's Life Department. With effect from 1 January 1987, separate accounts shall be maintained in respect of "with profits" policies and the profits attributable to such policies shall be ascertained by allocating to such accounts, in accordance with principles determined by the Directors, part of the investment income, capital gains and expenses of the Company's Life Department after allowance for taxation.

[Handwritten signature and stamp]

Group assets exceed £2 Billion

XXV ASCERTAINMENT OF LIFE DEPARTMENT
PROFIT OR LOSS

66. For the purposes of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated once in every period of twelve months, or more frequently if the Directors shall so decide, by the actuary appointed in accordance with Section 19 of the 1982 Act. Subject to the provisions of the Insurance Statutes, the amount (if any) of the profits of the Company's Life Department available for distribution shall be determined by the Directors on the basis of such investigation and after making such provisions as they shall think desirable.

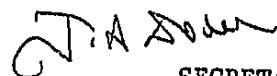
XXVI DISTRIBUTION AND ALLOCATION OF
LIFE DEPARTMENT PROFITS

67. Following each annual or other investigation referred to in Regulation 66 the Directors shall determine:-
- (i) how much of the profits of the Life Department that are available for distribution and attributable to "with profits" policies shall be allocated for the benefit of the holders of such policies, and
 - (ii) how the profits allocated in accordance with paragraph (i) of this Article shall be apportioned between the classes of "with profits" policies, and
 - (iii) how and when such profits shall be distributed, and
 - (iv) what additional part if any of the profits of the Life Department that are available for distribution and attributable to "with profits" policies, not exceeding one ninth of the amount allocated in accordance with paragraph (i) of this Article, shall be allocated for the benefit of shareholders,
- and the Company in General Meeting shall on the recommendation of the Directors determine:-
- (v) how much of the profits of the Life Department, other than profits attributable to "with profits" policies, are to be allocated to shareholders, and
 - (vi) how any remaining profits are to be dealt with.

XXVII PROSPECTIVE BONUSES

68. Upon each annual or other investigation referred to in Regulation 66 the Directors may declare a prospective bonus to be paid out of the profits attributable to "with profits" policies during the ensuing 12 months or other period in respect of such "with profits" policies in the Company (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate or rates and shall otherwise be payable in such manner and upon such terms and conditions as the Directors may from time to time determine to be appropriate having regard to investment and other conditions prevailing.

BY ORDER OF THE BOARD


SECRETARY

G

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

--	--	--	--

70234

Name of company

* ECONOMIC 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 16 DECEMBER 1988 the nominal capital of the company has been increased by £ 5,000,000 beyond the registered capital of £ 20,000,000.

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:

Pari Passu with existing Ordinary Shares

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

--

Signed

J. A. Jones

Company Secretary

Designation‡

Date 3 JAN 1989

PRINTED AND SUPPLIED BY

Jordan's

JORDAN & SONS LIMITED
21, 22, THURLOW STREET
LONDON EC1A 3EG
TEL: 01-479 222 222
FAX: 01-479 222 222
COURTESY: 01-479 222 222



5/87

Presentor's name address and
reference (if any):

For official Use

General Section

Post room

COMPANIES HOUSE

04 JAN 1989

M

35

THE COMPANIES ACTS 1862 - 1985

COMPANY LIMITED BY SHARES

ECONOMIC INSURANCE COMPANY LIMITED


70234

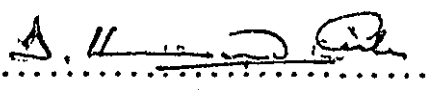
Ordinary Resolution in writing of Members of
the above named Company made pursuant to
Article 24 of the Articles of Association of the Company

We the undersigned, being all the Members of the above named Company or in the case of a corporation being the duly authorised representative thereof, for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company hereby declare and resolve that the Ordinary Resolution in writing below shall be as valid and effective as if the same had been passed as an Ordinary Resolution at an extraordinary General Meeting of the Company duly convened and held:-

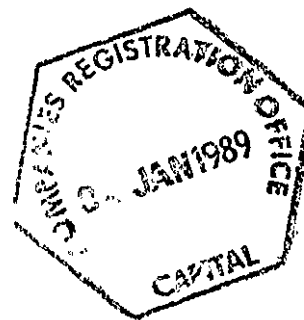
ORDINARY RESOLUTION

That the authorised share capital of the Company be increased to £25,000,000 by the creation of a further 5,000,000 Ordinary Shares of £1 each in the capital of the Company.


.....
H. H. Koefoed
duly authorised for and on
behalf of Economic Holdings Limited


.....
D. Hammond Giles

16th December 1988



70234

ECONOMIC INSURANCE COMPANY LIMITED

THE COMPANIES ACT 1985

SPECIAL RESOLUTION
OF
ECONOMIC INSURANCE COMPANY LIMITED

(Passed on 16th March 1989)

AT an extraordinary general meeting of the above named Company duly convened and held at Holmens Kanal 9, Copenhagen, on 16th March 1989, the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT Article 67 of the Company be deleted and replaced by the following:

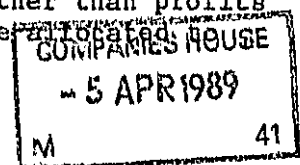
XXVII DISTRIBUTION AND ALLOCATION OF
LIFE DEPARTMENT PROFITS

67. Following each annual or other investigation referred to in Regulation 66 the Directors shall determine:-

- (i) how much of the profits of the Life Department that are available for distribution and attributable to "with profits" policies shall be allocated for the benefit of the holders of such policies, and
- (ii) how the profits allocated in accordance with paragraph (i) of this Article shall be apportioned between the classes of "with profits" policies, and
- (iii) how and when such profits shall be distributed, and
- (iv) what additional part if any of the profits of the Life Department that are available for distribution and attributable to "with profits" policies, not exceeding one ninth of the amount allocated in accordance with paragraph (i) of this Article, shall be allocated for the benefit of shareholders,

and the Company in General Meeting shall on the recommendation of the Directors determine:-

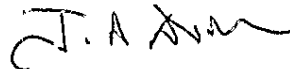
- (v) how much of the profits of the Life Department, other than profits attributable to "with profits" policies, are to be allocated to the shareholders, and



(vi) how any remaining profits are to be dealt with.

No part of the profits attributable to "with profits" policies shall be distributed other than in accordance with paragraphs (i) to (iv) of this Article, to the intent that any part of the profits so attributable which shall from time to time remain undistributed shall be carried forward and form part of the profits of the life fund available for distribution and allocation in subsequent years in accordance with paragraphs (i) to (iv) of this Article.

BY ORDER OF THE BOARD



SECRETARY

70234

ECONOMIC INSURANCE COMPANY LIMITED

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD AT HOLMENS KANAL 9, COPENHAGEN ON 16TH MARCH 1989

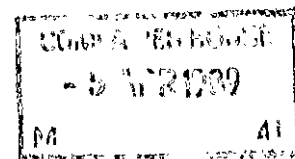
PRESENT:	Per Villum Hansen	Chairman
	H. H. Koefoed	(representing Hafnia Insurance Company Limited)
	F. H. Witt	
	D. Hammond Giles	(representing Economic Holdings Limited)
	D. M. McMahon	
	J. R. Sclater	
	J. A. Dodds	Secretary

1. A notice convening the meeting and signed by the Secretary was laid before the meeting.
2. The Chairman declared that a quorum was present.
3. The special resolution set out in the notice convening the meeting was then discussed and after due consideration IT WAS RESOLVED unanimously that it be passed.

There being no further business the meeting was concluded.

Certified a true copy
J. A. Dodds
.....
CHAIRMAN

SECRETARY



No: 70234

The Companies Acts 1862 to 1985

Company Limited by Shares

MEMORANDUM

(As amended by Special Resolutions passed on the
16th October, 1933, 29th October, 1970,
15th June, 1979, 13th October, 1980,
29th July, 1982, 24th August, 1983,
1st March, 1984, 13th April, 1984,
27th December, 1984, 4th October, 1985,
and 16th December, 1988)

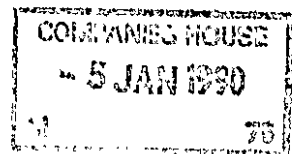
and

NEW
ARTICLES OF ASSOCIATION

(As adopted by a Special Resolution on the
7th December, 1989)

of

ECONOMIC INSURANCE COMPANY LIMITED



Incorporated the 17th day of May, 1901

Certified a true copy
FOR ECONOMIC INSURANCE CO. LTD.
J.A. [Signature]

SECRETARY

THE COMPANIES ACTS 1862 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(As amended by Special Resolutions passed on
16th October, 1933, 29th October, 1970,
15th June, 1979, 13th October, 1980,
29th July, 1982, 24th August, 1983,
1st March, 1984, 13th April, 1984,
27th December, 1984, 4th October, 1985,
and 16th December, 1988)

- * 1. The name of the Company is the "ECONOMIC INSURANCE COMPANY LIMITED".
- 2. The registered office of the Company will be situate in England.
- 3. The objects for which the Company is established are:-
 - (A) To insure all steamers, ships, vessels, boats and craft afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire, charter, passage-money, profit, cargo (including cattle and other dead or live stock), respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion,

-
- * (Altered on the 18th April, 1914 from "ECONOMIC MARINE INSURANCE COMPANY LIMITED" by Special Resolution passed on the 31st March 1914, and confirmed on the 16th April, 1914.)

strikes, outrages and losses consequent thereon, and generally to carry on the business of marine insurance in all its branches, with full power to effect reinsurances and counter-insurances as may seem expedient.

- (B) To wholly or partially insure goods (including livestock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (C) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (D) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (A) aforesaid.
- (E) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (F) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (F1) To insure against all insurable risks whatsoever both during transit by air, and also in or upon any aerodromes, air stations, landing places, wharves, stores, warehouses or other places before or after transit by air -

- (A) All airships, balloons, aeroplanes, hydroplanes and aircraft of every description and all vessels, craft or apparatus made or designed or intended for use in the air or partly in the air and partly in or on the water, whether in use or ready for use or under construction or repair or otherwise.
- (B) All engines, machinery, tackle, gear, equipment and stores used or suitable or intended for use, directly or indirectly, in connection with or for the purposes of aerial navigation and all merchandise, freight, cargo, specie, bullion, parcels, letters and postal packets and the personal effects of passengers, pilots, navigators, mechanics and others.
- (F2) To insure aerial contracts of carriage and affreightment and all earnings, profits, payments, hire, charter, passage money, advances, commissions and disbursements of or in connection with or directly or indirectly relating to such contracts or to aerial navigation generally against all insurable risks whatsoever.
- (F3) To insure all aerodromes, air-stations, landing places, wharves, warehouses and stores, whether completed or under construction, used or intended for use in connection with aerial navigation or the manufacture, equipment, storage or repair of aircraft or of any such engines, machinery, tackle, gear, equipment or stores as aforesaid, and all descriptions of property thereon against all insurable risks whatsoever.
- (F4) To assure compensation or payment to passengers, pilots, navigators, mechanics and others in case of injury to body, health, limb or property by accidents during transit by air or other perils connected with

aerial navigation, and to indemnify owners and pilots of aircraft and persons owning or carrying on aerodromes, air stations or landing places and other persons entrusted with the carriage of persons or property by air, or carrying on the business of aerial carriers against liabilities of all kinds incurred in the course of their occupation or business, or in connection with aerial navigation, including in particular liabilities in respect of loss of life or injury to persons or property arising from accidents connected with aerial navigation.

(F5) To provide skilled persons for the purpose of inspecting airships, balloons, aeroplanes, hydroplanes and aircraft generally and aerodromes, air stations and landing places, houses and other buildings, used or intended to be used in connection with aerial navigation and advising as to the protection thereof against any insurable risk, and to supply and install any appliances necessary or desirable for such protection and to provide trustworthy guardians and watchmen.

(F6) Generally to carry on the business of aerial insurance in all its branches.

(F7) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, - vested, contingent, expectant, prospective or otherwise of any person or persons in any property.

(F8) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.

(F9) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.

(G1) To insure against loss of, or damage to tenements, merchandise, animals, and all other property and effects, real and personal, directly or indirectly caused by or resulting from fire, storm, earthquake, accident, burglary, housebreaking, robbery or theft, and generally to carry on the business of fire, burglary and accident and plate glass insurance in all its branches.

(G2) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, or shipwreck, or other perils of land or water, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.

- (G3) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (G4) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, ex-executors, co-administrators, co-trustees, agents, servants or any other persons or otherwise incurred in connection with their offices or position.
- (G5) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporate, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
- (G6) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (G7) Generally to carry on and transact every kind of guarantee business, and

every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business, whether now known or hereafter devised, and to make, grant and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policyholders and others as it may be necessary or expedient for carrying on and transacting such business.

(G8) To undertake all or any of the offices of trustee, receiver and liquidator (whether official or otherwise) executor, administrator, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.

(G9) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.

(G10) To lend, deposit or advance money, securities and property to and with such persons and on such terms, and either with or without security as may seem expedient.

(G11) To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.

- (G12) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (G13) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (G14) To effect re-insurances and counter-insurances with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
- (G15) To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
- (G16) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and other special funds, either in consideration of lump sums or annual or periodical premiums or otherwise, and generally on such terms and conditions as may seem expedient.
- (G17) To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire, hold and deal in shares, stock or securities of any such company.

- (G18) To distribute among the members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (G19) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, carriers by air, sea, land or water, merchants or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (G20) To provide, maintain and manage safe deposits and repositories for the storage and safe custody of articles of value of all kinds, and in particular money, bullion, plate, jewellery, bills, bonds, policies, wills, muniments of title and other documents.
- (H) 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 purpose of this Company, and to purchase, take on lease or in exchange, hire, charter or otherwise acquire, deal with and dispose of any real or personal property, and in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, shares, stocks, debentures, securities, policies, books, debts, claims, ships and shares in ships, aircraft, airships and balloons, and any interest in real or personal property, and any claims against such property or against any persons or company, and any rights or privileges which the Company may think necessary

or convenient for the purposes of its business or with reference to any of these objects, or the acquisition or disposal of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of trading, re-sale or otherwise.

- (I) To establish and maintain, or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of compensation, reward, donations, gratuities, pensions, allowances and emoluments or otherwise to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (J) To raise or borrow 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.
- (K) 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.
- (L) 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.
- (M) To obtain any Act of Parliament or Provisional Order for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (N) To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit this Company directly or indirectly, and to undertake liabilities, and to give guarantees

or indemnities as members of or subscribers to any such association or company.

- (O) To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with this Company.
- (P) To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dependency or colony any business or act of the Company necessary or expedient to be carried on there, and to procure the registration or other legal recognition of the Company in any such foreign country, state, dependency or colony. And in particular to procure the registration or other legal recognition of the Company in the Dominion of Canada to trade there as British Economic Insurance Company Limited or such other name as may be acceptable to the Canadian authorities.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
- (R) To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon London or foreign, colonial or provincial stock exchanges of any such share capital or securities.

(S) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either alone or in conjunction with other companies, corporations, persons or co-partnerships, and either by or through agents, sub-contractors, trustees or otherwise.

(T) 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, divided into 1,000,000 shares of £1 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.

* By an Ordinary Resolution passed on the 3rd April 1975 the capital of the Company was increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 9th February 1977 the capital of the Company was further increased from £2,000,000 to £3,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 13th October 1980 the capital of the Company was further increased from £3,000,000 to £4,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 29th July 1982 the capital of the Company was further increased from £4,000,000 to £6,200,000 by the creation of 2,200,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 24th August 1983 the capital of the Company was further increased from £6,200,000 to £8,700,000 by the creation of 2,500,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 1st March 1984 the capital of the Company was further increased from £8,700,000 to £8,700,086 by the creation of 86 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company. Each of the existing 8,700,000 ordinary shares of £1 were converted into 1 Deferred Share of £1 having attached thereto the rights and subject to the restrictions contained in the Articles of Association of the Company as amended.

By an Ordinary Resolution passed on the 13th April 1984 the capital of the Company was further increased from £8,700,086 to £15,000,000 by the creation of 6,299,914 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 27th December 1984 the capital of the Company was further increased from £15,000,000 to £19,000,000 by the creation of 4,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 4th October 1985 the capital of the Company was further increased from £19,000,000 to £20,000,000 by the creation of 1,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

By an Ordinary Resolution passed on the 15th December 1988 the capital of the Company was further increased from £20,000,000 to £25,000,000 by the creation of 5,000,000 new shares of £1 each to rank in all respects pari passu with the existing shares in the capital of the Company.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber (In Words)
CHRISTOPHER FURNESS, K.B., West Hartlepool.	One
STEPHEN WILSON FURNESS, Shipowner, West Hartlepool.	One
JULIUS ERNST GUTHE, Shipowner, West Hartlepool.	One
FREDERICK WILLIAM LEWIS, Shipowner, 4 Fenchurch Avenue, E.C.	One
ROBERT BURDON STOKER, Shipowner, 13 St Ann Street, Manchester	One
ARTHUR CHARLES HOSKINS, Insurance Broker, 4 Fenchurch Avenue, E.C.	One
ALFRED CHARLES KENWAY, Accountant, 4 Fenchurch Avenue, E.C.	One

DATED this 14th day of May, 1901.

WITNESS to all the above Signatures:-

H. A. THORNE,
Clerk,
High Street, Brentwood, Essex.

THE COMPANIES ACTS 1862 to 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(Adopted by Special Resolution passed on
7th day of December 1989)

I GENERAL

1. In these Articles:-

"the 1980 Act" means the Companies Act 1980.

"the 1981 Act" means the Companies Act 1981.

"the Statutes" means the Companies Acts 1948 to 1985 as defined in Section 7(2) of the Companies (Beneficial Interests) Act 1983 and every statutory modification or re-enactment thereof for the time being in force.

"the 1982 Act" means the Insurance Companies Act 1982.

"the Insurance Statutes" means the 1982 Act and every statutory modification or re-enactment for the time being in force and all regulations made thereunder.

"Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by others of the Statutes.

"the Board" means the Board of Directors of the Company for the time being.

2. The regulations contained in Table A shall not apply except insofar as such regulations are hereinafter expressly directed to apply, but the following shall be the regulations of the Company.

3. Save to the extent modified by Article 1 of these Articles Clause 1 of Table A shall apply to the construction of these Articles.

4. The Company is a private company within the meaning of the 1980 Act and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

II SHARE CAPITAL AND VARIATION OF RIGHTS

5. (A) The share capital of the Company is £8,700,086 divided into 8,700,000 Deferred Shares of £1 each and 86 Ordinary Shares of £1 each, subsequently increased by special resolutions on 13th April, 1984 to £15,000,000 on 27th December, 1984 to £19,000,000 on 4th October, 1985 to £20,000,000 and on 16th December, 1988 to £25,000,000 by the creation of additional ordinary shares.

(B) The rights privileges and conditions attaching to the Ordinary Shares and Deferred Shares respectively shall be as follows:-

- (i) the rights and privileges and conditions expressed by these Articles to be attached to the Ordinary Shares shall attach to the Ordinary Shares to the exclusion of the Deferred Shares and the holders of the Deferred Shares shall have no right to vote nor to receive notice of or attend at meetings of the Company;
- (ii) the profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the Company shall be applied solely in payment of dividends to the holders of the Ordinary Shares and the holders of the Deferred Shares shall have no right to receive dividends;
- (iii) on a return of assets or upon liquidation the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner:-
 - (a) in repaying to the holders of the Ordinary Shares five hundred thousand times the amount paid up on such shares and then;
 - (b) in repaying to the holders of the Deferred Shares the amount paid up on such shares;

The holders of the Deferred Shares shall not save as mentioned above be entitled to share or participate further or otherwise in such surplus assets;

(C) The rights attached to the Ordinary Shares shall not be deemed to be varied by the creation of any further shares whether ranking in priority thereto or pari passu therewith or subsequent thereto.

6. (A) The Directors shall have authority for the period of five years from the date of adoption of these Articles to allot any shares in the capital of the Company up to a maximum of 2,000,000 shares, to such persons, for such considerations, at such times and upon such terms and conditions as the Directors may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be allotted at a discount.

(B) The Directors shall have authority to allot any shares in the capital of the Company pursuant to Article 6(A) of these Articles as if Section 17(1) of the 1980 Act did not apply to the allotment.

7. Subject to the provisions of Part III of the 1981 Act any 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 Ordinary Resolution determine.

8. The Company may purchase its own shares (including any redeemable shares) in accordance with the provisions of Sections 46 to 62 (inclusive) of the 1981 Act.

9. Subject to the Statutes 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 or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by Sections 42 to 44 (inclusive) of the 1981 Act.

10. Without prejudice to any special rights previously conferred or conferred by these Articles on the holders of any existing 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.

11. Clause 3 of Table A shall apply.

12. Clause 4 of Table A shall apply subject to the provisions of these Articles.

13. Subject to the provisions of the Statutes and to these Articles and in particular to Article 5 hereof all unissued shares of the Company shall be under the control of the Directors who may allot, grant options over or otherwise dispose of them to such persons, for such considerations, at such times and upon such terms and conditions as the Directors may determine and sub-sections (1), (6) and (7) of Section 17 of the 1980 Act shall not apply to the Company.

14. Clauses 5 to 10 inclusive of Table A shall apply.

III LIEN

15. Clauses 11 to 14 inclusive of Table A shall apply.

IV CALLS ON SHARES

16. Clauses 15 to 21 inclusive of Table A shall apply.

V TRANSFER OF SHARES

17. Clause 22 of Table A shall apply, save that the references therein to the execution of a transfer by or on behalf of the transferee shall apply only to an instrument of transfer of any shares not fully paid up.

18. Clause 23 of Table A shall apply.

19. 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.

20. Clause 26 of Table A shall apply.

VI TRANSMISSION OF SHARES

21. Clauses 29 to 32 inclusive of Table A shall apply.

VII FORFEITURE OF SHARES

22. Clauses 33 to 39 inclusive of Table A shall apply.

VIII CONVERSION OF SHARES INTO STOCK

23. Clauses 40 to 43 inclusive of Table A shall apply.

IX ALTERATION OF CAPITAL

24. Clauses 44 to 46 inclusive of Table A shall apply.

X GENERAL MEETINGS

25. Clauses 47 to 49 inclusive of Table A shall apply.

XI NOTICE OF GENERAL MEETINGS

26. Clauses 50 to 51 of Table A shall apply.

XII PROCEEDINGS AT GENERAL MEETINGS

27. Clauses 52 and 53 of Table A shall apply.
28. Clause 54 of Table A shall apply, save that if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
29. Clauses 55 to 59 inclusive and Clause 61 of Table A shall apply. 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 not be entitled to a second or casting vote.

XIII VOTES OF MEMBERS

30. 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 or by proxy or, being a corporation, by representation in accordance with Article 28 of these Articles shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

31. (A) Clauses 63 to 73A inclusive of Table A shall apply.

(B) A resolution in writing within Clause 73A of Table A may consist of several documents in like form each signed by one or more of the members or their duly authorised representatives. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose. In the case of joint holders the signature of any one of such joint holders shall be sufficient.

XIV CORPORATIONS ACTING BY REPRESENTATIVES AT
GENERAL MEETINGS

32. Clause 74 of Table A shall apply.

XV DIRECTORS

33. The number of Directors shall not be less than two.

34. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting of the holders of any class of shares in the capital of the Company.

35. Any Director may appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall be entitled, in the absence of the Director whom he represents, to attend and vote at meetings of the Directors. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any appointment or revocation under this Article shall be effected by an instrument in writing signed by or telex or telegram sent by the Director making the same and shall take effect upon lodgement at or despatch to the registered office of the Company or on such later date as may be specified therein.

36. Any person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

37. Clause 76 of Table A shall apply.

38. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Directors shall have the right to exercise the voting power conferred by the shares in any other company held or owned by the Company in such

manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them, or any of their number, directors or officers of such other company or voting or providing for the payment of the remuneration of the directors or officer of such other company. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner, is or may be interested in the exercise of such voting rights as aforesaid.

39. The Directors shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

40. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional capacity to the Company on such terms (as to remuneration or otherwise) as the Directors may determine.

XVI BORROWING POWERS

41. 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 1980 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.

XVII POWERS AND DUTIES OF DIRECTORS

42. Clauses 80 to 83 inclusive of Table A shall apply.

43. (A) Subject to the provisions of Part IV of the 1980 Act and in particular to Section 48 thereof no Director, by virtue of his office, shall be disqualified from contracting with the Company either 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 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 such office or of the fiduciary relationship thereby established. The nature of the Director's interest (if any) in any such contract or arrangement shall be declared by him at

the meeting of the Directors at which the question of entering into such contract or arrangement is first taken into consideration, or, if such Director was not at the date of that meeting interested in the proposed contract or arrangement, at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may, after the date of the notice, be made with such firm or company shall, (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given), be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

(B) A Director may as a Director vote in respect of any contract or arrangement which he may make with the Company and if he does so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.

44. Clause 85 of Table A shall apply.

45. Clause 86 of Table A shall apply save that it shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors.

46. Clauses 87, 95, 96 and 97 of Table A shall apply, save that Clause 95 shall be construed with the omission of the words "but shall not be taken into account in determining the Directors who are to retire by rotation".

47. The Board may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit, and the provisions contained in the next following six Articles shall be without prejudice to the general powers conferred by this Article and by Article 42, provided that the Board shall not delegate the following powers:-

Making calls;

Forfeiting shares;

Filling casual vacancies in the office of Director;

Borrowing money;

Buying and selling the Company's freehold properties (other than collateral securities);

Mortgage of any of the Company's property;

Establishing new subsidiary companies;

Buying or selling a portfolio of policies;

Appointment and dismissal of Chairman, Chief Executive Officer, General Manager, Company Secretary or Chief Accountant;

Any powers that may not be delegated by law or the Statutes.

48. The Board may from time to time and at any time appoint one or more of the following, namely a Chief Executive Officer or General Manager, for managing any of the affairs of the Company, and may appoint agents or establish branches or agencies abroad and may appoint any one or more of their number, or any other person or persons to be such a Chief Executive Officer, or General Manager or such an agent or member or members of such a branch or agency, and may fix their remuneration. The Board from time to time and at any time may delegate to any person or persons or agent or branch or agency so appointed any of the powers authorities and discretions for the time being vested in the Board, other than those powers which the Board are precluded from delegating by Article 47, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

49. The Chief Executive Officer and General Manager may from time to time sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

50. The Board may provide from time to time that a General Manager who is not a Director may nonetheless attend meetings of the Board in a consultative capacity provided that he shall not form part of the quorum for such meetings nor be entitled to vote thereat.

XVIII DISQUALIFICATION OF DIRECTORS

51. The office of a Director shall be vacated:-

- (A) if by notice in writing to the Company he resigns his office as Director;

- (B) if he is absent without the permission of the Board for more than six months from meetings of the Directors held during that period;
- (C) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
- (D) if he is prohibited from being a Director by any order made under any provision of the Statutes;
- (E) if he becomes of unsound mind;
- (F) if he is removed from office under Clause 96 of Table A.
- (G) if he is removed from office by notice in writing lodged at the registered office of the Company and signed by members together holding more than 50 per cent of the issued ordinary share capital of the Company (such notice being effective from the time it is so lodged at the registered office or from the time specified therein, if later).

52. Unless and until otherwise determined by the Company by Ordinary Resolution either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director under these Articles shall be capable of being appointed notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of any person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

XIX PROCEEDINGS OF DIRECTORS

53. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum for the transaction of business. Until otherwise determined by unanimous resolution of all the Directors for the time being the quorum shall be two. For the purposes of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or an alternate for any other Director.

54. Notice of meetings of the Directors shall be given to all the Directors whether present in the United Kingdom or absent from the United Kingdom, but where any Director is absent from the United Kingdom and is represented by an alternate Director present in the United Kingdom, and where such Director has given to the Secretary notice of his absence from the United Kingdom, due notice of any such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company and such notice shall not be given to the Director appointing such alternate Director. An alternate Director shall not be entitled to receive notice of meetings of the Directors except where the Director appointing him has given notice of his absence as aforesaid. A Director may, and the Secretary, on the requisition of a Director shall, at any time summon a meeting of the Directors.

55. Questions arising at any meeting shall be decided by the majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote.

56. Clauses 100 to 103 inclusive of Table A shall apply.

57. Clause 104 of Table A shall apply save that the Chairman of a committee of the Board shall not have a second or casting vote.

58. For the purposes of determining whether the quorum necessary for the transaction of the business of the Board or a committee of the Board exists:-

- (a) in the case of a resolution agreed by Directors in telephonic communication all such Directors shall be counted in the quorum;
- (b) in the case of a meeting of the Board in addition to the Directors present at the meeting any Director in telephonic communication with the meeting shall be counted in the quorum.

59. Clause 105 of Table A shall apply.

60. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors, or in the case of any Director's absence from the United Kingdom, signed by any alternate Director entitled to receive notice of a meeting of the Directors shall be as valid and effective as a resolution passed at a meeting of the

Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

XX MANAGING DIRECTOR

61. Clauses 107 to 109 inclusive of Table A shall apply.

XXI SECRETARY

62. Clauses 110 to 112 inclusive of Table A shall apply.

XXII THE SEAL AND SIGNATURES

63. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of the Committee of the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director or the Chief Executive Officer of the Company or by some other person authorised in writing by the Chief Executive Officer or appointed by the Board for such purpose and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for such purpose. The Company may exercise all the powers of Section 35 of the Companies Act 1948 and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time in writing under the Seal appoint. The Board shall have the power to determine from time to time who shall be authorised to sign documents on behalf of the Company and to define the limits of such authorisation.

XXIII DIVIDENDS AND RESERVE

64. Clauses 114 to 122 inclusive of Table A shall apply.

XXIV LIFE DEPARTMENT

65. The Company shall have two classes of life insurance policies and annuity policies, namely "with profits" policies and "without profits" policies. Holders of "with profits" policies shall be entitled to participate in the profits of the Company's Life Department available for distribution and attributable to such policies: holders of "without profit" policies shall not be entitled to participate in the profits of the Company's Life Department. With effect from 1 January 1987, separate accounts shall be maintained in respect of "with profits" policies and the profits attributable to such policies shall be ascertained by allocating to such accounts, in accordance with

principles determined by the Directors, part of the investment income, capital gains and expenses of the Company's Life Department after allowance for taxation.

XXV ASCERTAINMENT OF LIFE DEPARTMENT
PROFIT OR LOSS

66. For the purposes of ascertaining the profit or loss on the business of the Company's Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated once in every period of twelve months, or more frequently if the Directors shall so decide, by the actuary appointed in accordance with Section 19 of the 1982 Act. Subject to the provisions of the Insurance Statutes, the amount (if any) of the profits of the Company's Life Department available for distribution shall be determined by the Directors on the basis of such investigation and after making such provisions as they shall think desirable.

XXVI DISTRIBUTION AND ALLOCATION OF
LIFE DEPARTMENT PROFITS

67. Following each annual or other investigation referred to in Regulation 66 the Directors shall determine;-

- (i) how much of the profits of the Life Department that are available for distribution and attributable to "with profits" policies shall be allocated for the benefit of the holders of such policies, and
- (ii) how the profits allocated in accordance with paragraph (i) of this Article shall be apportioned between the classes of "with profits" policies, and
- (iii) how and when such profits shall be distributed, and
- (iv) what additional part if any of the profits of the Life Department that are available for distribution and attributable to "with profits" policies, not exceeding one ninth of the amount allocated in accordance with paragraph (i) of this Article, shall be allocated for the benefit of shareholders,

and the Company in General Meeting shall on the recommendation of the Directors determine:-

- (v) how much of the profits of the Life Department, other than profits attributable to "with profits" policies, are to be allocated to shareholders, and
- (vi) how any remaining profits are to be dealt with.

No part of the profits attributable to "with profits" policies shall be distributed other than in accordance with paragraphs (i) to (iv) of this Article, to the intent that any part of the profits so attributable which shall from time to time remain undistributed shall be carried forward and form part of the profits of the life fund available for distribution and allocation in subsequent years in accordance with paragraphs (i) to (iv) of this Article.

XXVII PROSPECTIVE BONUSES

68. Upon each such annual or other investigation referred to in Regulation 66 the Directors may declare a prospective bonus to be paid out of the profits attributable to "with profits" policies during the ensuing 12 months or other period in respect of such "with profits" policies in the Company (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate or rates and shall otherwise be payable in such manner and upon such terms and conditions as the Directors may from time to time determine to be appropriate having regard to investment and other conditions prevailing.

XXVIII ACCOUNTS

69. Clauses 123 to 127 inclusive of Table A shall apply.

70. Every account when audited and approved by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. If such an error shall be discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

XXIX CAPITALISATION OF PROFITS

71. Clauses 128, 128A and 129 of Table A shall apply.

XXX AUDIT

72. Clause 130 of Table A shall apply.

XXXI NOTICES

73. 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, whether within or outside the United Kingdom, provided that if any member has no registered address within the United Kingdom, and supplies the Company with an address within the United Kingdom for the giving of notice to him, then notice may be given to such member by sending it by post to such address supplied by him within the United Kingdom. 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 twenty-four 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 by post.

74. Clauses 132 and 133 of Table A shall apply.

75. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every member;
- (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 Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXXII WINDING UP

76. Clause 135 of Table A shall apply.

XXXIII INDEMNITY

77. Save and except insofar as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in or about the conduct of the Company's business, or in the discharge of his

duties of office including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 448 of the Companies Act 1948 in which relief is granted to him by the Court, and no Director or other officer of the Company shall be liable for any loss damage or misfortune which he may cause to be sustained or incurred by the Company in or about the conduct of the Company's business or in the discharge of his duties of office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

CHRISTOPHER FURNESS, K.B.,
West Hartlepool.

STEPHEN WILSON FURNESS,
Shipowner,
West Hartlepool.

JULIUS ERNST GUTHE,
Shipowner,
West Hartlepool.

FREDERICK WILLIAM LEWIS,
Shipowner,
4 Fenchurch Avenue, E.C.



ROBERT BURDON STOKER,
Shipowner,
13 St. Ann St.,
Manchester.

ARTHUR CHARLES HOSKINS,
Insurance Broker,
4 Fenchurch Avenue, E.C.

ALFRED CHARLES KENWAY,
Accountant,
4 Fenchurch Avenue, E.C.

DATED this 14th day of May, 1901.

WITNESS to the above signatures:-

H. A. THORNE,
Clerk,
High Street, 
Brentwood, 
Essex.

**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

--	--	--	--

70234

Name of company

* ECONOMIC 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 12 March 1991 the nominal capital of the company has been
increased by £ 8,000,000 beyond the registered capital of £ 25,000,000.

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:

Pari Passu with existing shares.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Suorlar) as
appropriatePlease tick here if
continued overleaf☐

Signed

J. A. [Signature]

Designation†

COMPANY SECRETARY

Date 12 March 1991

JORDAN & SONS LIMITED

Presentor's name address and
reference (if any):For official Use
General Section

Post room

COMPANIES HOUSE

12 APR 1991

M

62



70 234

THE COMPANIES ACTS 1962 - 1989

COMPANY LIMITED BY SHARES

ECONOMIC INSURANCE COMPANY LIMITED

Ordinary Resolution in writing of Members of
the above named Company made pursuant to
Article 24 of the Articles of Association of the Company

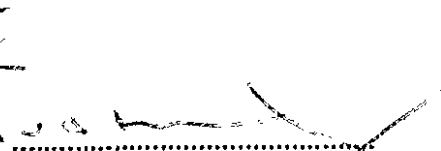
We the undersigned, being all the Members of the above named Company or in the case of a corporation being the duly authorised representative thereof, for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company hereby declare and resolve that the Ordinary Resolution in writing below shall be as valid and effective as if the same had been passed as an Ordinary Resolution at an extraordinary General Meeting of the Company duly convened and held:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased to £33,000,000 by the creation of a further 8,000,000 Ordinary Shares of £1 each in the capital of the Company.

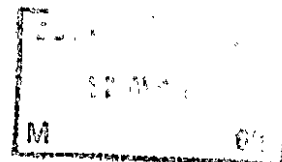


D. Hammond Giles
duly authorised for and on behalf of
Hafnia Holdings (UK) Limited



P. H. Hartley

12th March 1991



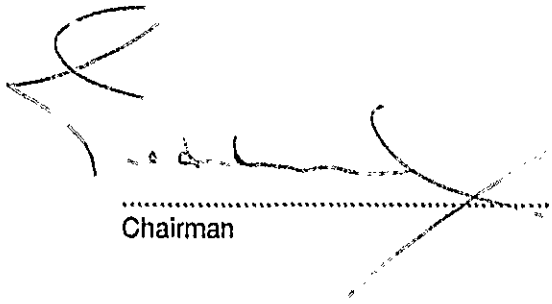
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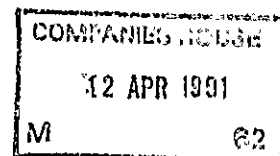
ECONOMIC INSURANCE COMPANY LIMITED

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
HELD AT ECONOMIC HOUSE, 25 LONDON ROAD, SITTINGBOURNE, KENT ME10 1PE
ON 5TH APRIL 1991

Present : P. H. Hartley Managing Director (In the Chair)
D. Hammond Giles
In Attendance : J. A. Dodds Secretary

1. It was reported that Hafnia Holdings (UK) Limited has applied for the allotment and issue to it of 8,000,000 Ordinary Shares of £1 each in the capital of the Company at par.
2. IT WAS RESOLVED that such application be accepted and that Hafnia Holdings (UK) Limited be and they are hereby allotted 8,000,000 Ordinary Shares of £1 each in the capital of the Company at par and that the Company Secretary be and he is hereby authorised and requested subject to receipt of payment in full from Hafnia Holdings (UK) Limited to enter Hafnia Holdings (UK) Limited in the register of members in respect of such shares and to prepare seal and issue a share certificate in respect thereof.
3. There being no further business to attend to the meeting was concluded.


.....
Chairman





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

--	--	--	--

70234

Name of company

* ECONOMIC 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 15 NOVEMBER 1991 the nominal capital of the company has been
increased by £ 7,000,000 beyond the registered capital of £ 33,000,000.

§ 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:

Pari Passu with existing shares.

± Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

--

Signed

Designation±
COMPANY SECRETARY

Date 15 NOVEMBER 1991

Presentor's name address and
reference (if any):

MR J A DODDS
ECONOMIC INSURANCE CO LTD
ECONOMIC HOUSE
25 LONDON ROAD
SITTINGBOURNE
KENT ME10 1PE

(0795) 424321

For official Use

General Section

Post room

PRINTED AND PUBLISHED BY
Jordan's
JORDAN & SONS LIMITED
10, ABchurch Lane, LONDON, E.C.4A 3DF



ECONOMIC INSURANCE COMPANY LIMITED

70234

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
HELD AT ECONOMIC HOUSE, 25 LONDON ROAD,
SITTINGBOURNE, KENT ME10 1PE
ON 15 NOVEMBER 1991

Present; E H H Klaebel (Chairman)
J A Dodds (Director and Secretary)

1. Application for Shares It was reported that Hafnia Holdings (UK) Limited has applied for the allotment and issue to it of 7,000,000 Ordinary Shares of £1 each in the capital of the Company at par.
2. Allotment of Shares IT WAS RESOLVED that such application be accepted and that Hafnia Holdings (UK) Limited be and they are hereby allotted 7,000,000 Ordinary Shares of £1 each in the capital of the Company at par and that the Company Secretary be and he is hereby authorised and requested subject to receipt of payment in full from Hafnia Holdings (UK) Limited to enter Hafnia Holdings (UK) Limited in the register of members in respect of such shares and to prepare seal and issue a share certificate in respect thereof.

Certified a true extract

J A Dodds
Company Secretary
15 Nov 1991

ECONOMIC INSURANCE COMPANY LIMITED

70234

THE COMPANIES ACTS 1862 - 1989

COMPANY LIMITED BY SHARES

ECONOMIC INSURANCE COMPANY LIMITED

Ordinary Resolution in writing of Members of
the above named Company made pursuant to
Article 24 of the Articles of Association of the Company

We the undersigned, being all the Members of the above named Company or in the case of a corporation being the duly authorised representative thereof, for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company hereby declare and resolve that the Ordinary Resolution in writing below shall be as valid and effective as if the same had been passed as an Ordinary Resolution at an extraordinary General Meeting of the Company duly convened and held:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased to £40,000,000 by the creation of a further 7,000,000 Ordinary Shares of £1 each in the capital of the Company.

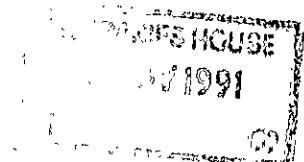
.....
E H H Klaebel
duly authorised for and on behalf of
Hafnia Holdings (UK) Limited

.....
J A Dadds

Certified a true extract

J A Dadds
COMPANY SECRETARY
15 Nov 1991

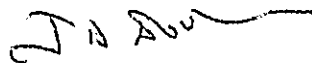
15 November 1991



ECONOMIC INSURANCE COMPANY LIMITEDSPECIAL RESOLUTION

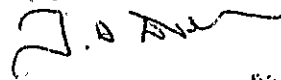
The following resolution was passed as a special resolution of the Company at an Extraordinary General Meeting held at 65 Rue de la Loi, 1050 Brussels, Belgium on 17th March 1993:

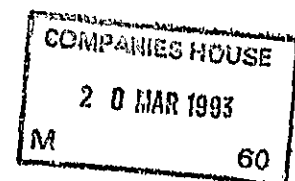
That the shareholders of Economic Insurance Company limited (EICL) consent to and ratify the entry by EICL into the Service Level Agreement with Hafnia Management Services (UK) Limited for the provision of computer services and waive any breach of their duties by the Directors.



Chairman

Dated this 17th day of March 1993.

Certified a true copy
FOR EICL LTD

SECRETARY



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ECONOMIC INSURANCE COMPANY LIMITED

Incorporated 17 May 1901

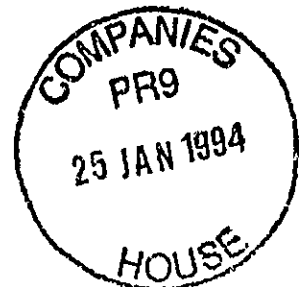
Adopted by special resolution passed on

6
6th January 1994.

CLIFFORD CHANCE

200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference:



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

ECONOMIC INSURANCE COMPANY LIMITED

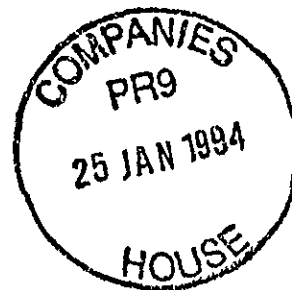
At an extraordinary general meeting of the Company held at ⁶ Economic House, London Road, Lifford on 6.6.1994 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

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

.....*P. Keenan*.....

Chairman



CLIFFORD CHANCE

200 ALDERSGATE STREET LONDON EC1A 4JJ

TELEPHONE 071 600 1000 / 071-282 7000

FAX 071-600 5555 TELEEX 887847 LEGIS G DX 606 LONDON

AMSTERDAM BARCELONA BRUSSELS BUDAPEST DUBAI FRANKFURT HONG KONG LONDON MADRID MOSCOW NEW YORK PARIS
SHANGHAI SINGAPORE TOKYO WARSAW ASSOCIATED OFFICES SAHRAIN ROME SAUDI ARABIA

YOUR REFERENCE

IN REPLY PLEASE QUOTE
MCS

DATE
24 January 1994

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Dear Sir/Madam

Economic Insurance Company Limited - Company Number 70234
Whitehall Insurance Company Limited - Company Number 161263

Please find enclosed a copy of the new Articles of Association of the above companies and prints of the special resolutions adopting them.

I should be grateful if you could stamp and return the enclosed copy of this letter as proof of receipt.

I enclose a stamped addressed envelope.

Yours faithfully



Melissa Smith



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ECONOMIC INSURANCE COMPANY LIMITED

Incorporated 17 May 1901

Adopted by special resolution passed on

16 January, 1994.

PRELIMINARY

1. (A) In these articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"articles" means the articles of the Company;

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" means any mode of execution;

"holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"office" means the registered office of the Company;

"seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"United Kingdom" means Great Britain and Northern Ireland.

(B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.

(C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

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

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these articles is £40,000,000 divided into 31,300,000 ordinary shares of £1 each and 8,700,000 deferred shares of £1 each.
5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

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) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is

not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect which of the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
27. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
28. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in

the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
34. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

35. The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of 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, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
42. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
43. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors,
44. 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

45. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
46. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
47. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

48. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
49. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
50. 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 business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
51. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
52. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
53. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
54. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

55. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
57. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
58. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

59. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
61. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other

person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

62. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
64. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
65. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
66. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

67. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

68. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

69. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
70. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.

72. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
73. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

74. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

77. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
78. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
79. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

80. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given under article 82.

REMUNERATION OF DIRECTORS

81. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
82. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate

promoted by the Company or in which the Company is otherwise interested;
and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of article 88:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Questions arising

at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
90. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by

one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

94. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and articles 91 to 96 (inclusive) do not apply.

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

SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

98. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

99. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
100. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
102. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
103. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
104. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are

the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

105. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
106. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

107. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

108. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share

premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 109. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 110. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
- 111. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
- 112. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

113. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:

(a) 24 hours after posting, if pre-paid as first class, or

(b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

114. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

115. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

116. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the

execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

117. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.


SOLE MEMBER

118. If and for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 47 is modified accordingly;
- (b) a proxy for the sole member may vote on a show of hands and article 61 is modified accordingly;
- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

OVERRIDING PROVISIONS

- (a) For so long as the holder of not less than ninety per cent (90%) of the issued share capital of the Company is Economic Insurance Holdings Limited, a company incorporated in England with registered number 70234 ("Economic") or any company which is itself a subsidiary of Economic (referred to in this Article as "the Parent Company"), the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- (i) the Parent Company may at any time and from time to time appoint any person to be a Director or the Secretary or remove from office any Director or the Secretary (whether or not appointed by the Parent Company) but so that in the case of an executive Director or an executive Secretary his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
 - (ii) the Parent Company may at any time and from time to time appoint any person to be an alternate director for any Director (in which case the Director shall during the currency of such appointment have no right to appoint an alternate director himself and shall have no right to remove such alternate director or to direct him how to vote or act) or remove from office any alternate director (whether or not appointed by the Parent Company) but so that in the case of appointment the alternate director shall be deemed for the purposes of these Articles to have been appointed by such Director and no approval of the Directors shall be required;
 - (iii) the Parent Company may at any time and from time to time appoint any person (whether or not a Director and notwithstanding that members are otherwise required to be Directors) to be a member of any committee of Directors or remove from office any member of any such committee (whether or not appointed by the Parent Company);
 - (iv) no security or security interest shall be created or allowed to subsist without the consent of the Parent Company; and
 - (v) 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.

- (b) 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 either its Secretary or some other person duly authorised for the purpose.
- (c) 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. Moreover, no obligation incurred or security or security interest created or transaction effected by the Company to, in favour of or with any third party in excess of the powers of the Directors as so restricted (but within the powers of the Directors apart from any restriction imposed under this Article) or without any requisite consent of the Parent Company shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the creation of such security or security interest or the effecting of such transaction was in excess of the powers of the Directors as so restricted and lacked any such requisite consent.
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THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(passed on 29th March 1994)



At an Extraordinary General Meeting of the above named Company duly convened and held on the 29th March 1994 the following resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- (i) the share premium account be reduced by £136,535;
- (ii) the share capital of the Company be reduced by cancelling and extinguishing the 8,700,000 Deferred Shares of £1 each and 17,218,086 of the Ordinary Shares of £1 each all of which are registered in the name of Economic Insurance Holdings Limited.

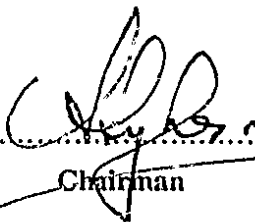
2. THAT conditionally upon the reduction of share premium account and reduction of capital provided for by Resolution 1 above becoming effective:

- (i) the authorised share capital of the Company be increased to £50,000,000 by the creation of 35,918,086 Ordinary Shares of £1 each;
- (ii) the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £35,918,086 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 28th March 1999, but the Company may make an offer or agreement which would or might require relevant securities to

be allotted after the expiring of this authority and the directors may allot relevant securities in pursuance of that offer or agreement;

- (iii) the directors be generally empowered, pursuant to section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by paragraph (ii) of this resolution as if section 89(1) of the Act did not apply to the allotment. This power expires when the authority conferred by sub-paragraph (ii) of this resolution is revoked or would, if not renewed, expire but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement;
- (iv) the Articles of Association of the Company be altered by deleting Article 4 and substituting therefore the following new paragraph:

"4. The authorised share capital of the Company at the date of adoption of this Article is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each."


.....
Chairman

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR REGISTRAR BUCKLEY

No. 002051 of 1994

Wednesday the 27th day of April 1994

IN THE MATTER OF ECONOMIC INSURANCE COMPANY LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named ECONOMIC INSURANCE COMPANY LIMITED (hereinafter called the "Company") whose registered office is situate at Economic House, 25 London Road, Sittingbourne, Kent ME10 1PE

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court file as having been read

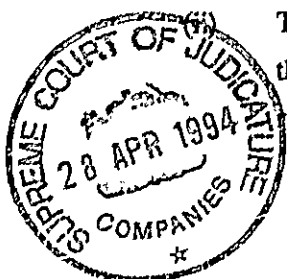
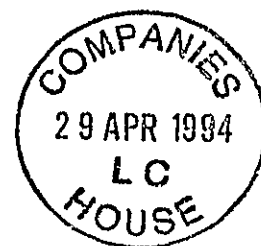
THE COURT CONFIRMS the reduction by £136,535 of the amount standing to the credit of the share premium account of the Company and the reduction of the capital of the Company from £40,000,000 to £14,081,914 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 29th March 1994

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED

- (i) THAT this Order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy hereof to him together with a copy of the said Minute;

THAT notice of the registration by the Registrar of Companies of this Order be published by the Company once in "The Financial Times" newspaper within 21 days after such registration.



THE SCHEDULE BEFORE REFERRED TO MINUTE APPROVED BY THE COURT

"The capital of Economic Insurance Company Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 27th April 1994 reduced from £40,000,000 divided into 31,300,000 Ordinary Shares of £1 each and 8,700,000 Deferred Shares of £1 each to £14,081,914 divided into 14,081,914 Ordinary Shares of £1 each. By a subsequent resolution passed by the Company the capital of the Company is increased upon the reduction becoming effective to £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each. At the date of the registration of this Minute 13,500,000 of the Ordinary Shares have been issued and are deemed to be fully paid up and the remainder are unissued."



FILE COPY



CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON REDUCTION OF SHARE CAPITAL
AND SHARE PREMIUM ACCOUNT

Company No. 70234

Whereas ECONOMIC INSURANCE COMPANY, LIMITED

having by Special Resolution reduced its capital and share premium account as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 27th April 1994

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 29th April 1994

Given at Companies House, Cardiff, the 4th May 1994

A handwritten signature in black ink, appearing to read 'M. B. May'.

M. B. MAY (MRS.)

For The Registrar Of Companies



C O M P A N I E S H O U S E

**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 letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

70234

Name of company

* ECONOMIC 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 29th March 1994 the nominal capital of the company has been
increased by £ 35,918,086 beyond the registered capital of £ 14,081,914.

§ 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:

ranking pari passu with the existing ordinary shares in the capital of the
Company.

Please tick here if
continued overleaf☐† insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation: DIRECTOR AND
SECRETARYDate 29th March 1994Presentor's name address and
reference (if any):Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Ref: RWC

For official Use
General Section

Post room



Company No. 70234



COMPANIES ACT 1985

SPECIAL RESOLUTION OF

ECONOMIC INSURANCE COMPANY LIMITED

Passed on 4 August 1994

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held on 4 August 1994 the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

"THAT the Articles of Association be and are hereby amended by the addition of the following paragraph as new Article 108:-

- "108 (a) The Company shall have two classes of life insurance policies and annuity policies, namely "with profits" policies and "without profits". Holders of "with profits" policies shall be entitled to participate in the profits of the Company's life department ("the Life Department") available for distribution and attributable to such policies: holders of "without profit" policies shall not be entitled to participate in the profits of the Life Department. With effect from 1 January 1987, separate accounts shall be maintained in respect of "with profits" policies and the profits attributable to such policies shall be ascertained by allocating to such accounts, in accordance with principles determined by the directors, part of the investment income, capital gains and expenses of the Life Department after allowance for taxation.
- (b) For the purposes of ascertaining the profit or loss on the business of the Life Department the books of the Life Department shall be balanced, and the financial position of the Life Department shall be investigated once in every period of twelve months, or more frequently if the directors shall so decide, by the actuary appointed in accordance with Section 19 of the Insurance Companies Act 1982 (including every statutory modification or re-enactment for the time being in force and all regulations made thereunder). Subject to the provisions of the Insurance Statutes, the amount (if any) of the profits of the Company's Life Department available for distribution shall be determined by the Directors on the basis of such investigation and after making such provisions as they shall think desirable.

(c) Following each annual or other investigation referred to in article 108(b) the Directors shall determine:-

- (i) how much of the profits of the Life Department that are available for distribution and attributable to "with profits" policies shall be allocated for the benefit of the holders of such policies, and
- (ii) how the profit allocated in accordance with paragraph (i) above shall be apportioned between the classes of "with profits" policies, and
- (iii) how and when such profits shall be distributed, and
- (iv) what additional part (if any) of the profits of the Life Department that are available for distribution and attributable to "with profits" policies, not exceeding one ninth of the amount allocated in accordance with paragraph (i) above shall be allocated for the benefit of shareholders.

and the Company in general meeting shall on the recommendation of the Directors determine:-

- (v) how much of the profits of the Life Department, other than profits attributable to "with profits" policies; are to be allocated to shareholders, and
- (vi) how any remaining profits are to be dealt with.

No part of the profits attributable to "with profits" policies shall be distributed other than in accordance with paragraphs (i) to (vi) above, to the intent that any part of the profits so attributable which shall from time to time remain undistributed shall be carried forward and form part of the profits of the life fund available for distribution and allocation in subsequent years in accordance with paragraphs (i) to (iv) of this Article.

- (d) Upon each such annual or other investigation referred to in article 108(b) the directors may declare a prospective bonus to be paid out of the profits attributable to "with profits" policies during the ensuing 12 months or other period in respect of such "with profits" policies in the Company (whether existing at the time of such declaration or subsequently effected) as may become claims within such period, and such prospective bonus shall be at such rate or rates and shall otherwise be payable in such manner and upon such terms and conditions as the directors may from time to time determine to be appropriate having regard to investment and other conditions prevailing."

and the existing Articles 108 to 119 (inclusive) be renumbered accordingly."

.....
Chairman

12th Sept, 1994.