

150643

Form No. 41.

THE COMPANIES ACTS, 1908 and 1913."



A  
Companies'  
Stamp  
of 5s.  
should be  
Impressed  
here.

## Declaration of Compliance

WITH THE

REQUIREMENTS OF THE COMPANIES

ACTS, 1908 & 1913.

REGISTERED

54153

5 JUN 1918

in pursuance to Section 17, Sub-section 2, of The Companies Acts, 1908 to 1913, on behalf of a Company proposed to be Registered as

*Liverpool Marine Insurance Company*

**LIMITED.**

(See Page 2 of this Form.)

THE CENTRAL STATIONERY & PRINTING CO., LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS AND STATIONERS,

19, 21 & 23, North John Street, Liverpool.

Printed for filing by

G. H. WALKER & TREE,

61, CAREY STREET,

LIVERPOOL.

I...Reginald...Makepeace...Lott.....  
of...18....Water...Street,,...Liverpool...in...  
...the...County...of...Lancaster.....

\* Here insert-  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation,"  
or "A person  
named in the  
Articles of  
Association  
as a Director  
or Secretary."

Do solemnly and sincerely Declare that I am\* A...Solicitor...of...  
the...High...Court...engaged...in...the...  
formation...of...The...Liverpool...Marine  
Insurance...Company.....

LIMITED,

and that all the requirements of The Companies Acts, 1908 and 1913, 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 believ-  
ing the same to be true, and by virtue of the provisions of The Statutory Declarations  
Act, 1835.

Declared at ...10 Water.....

Street...Liverpool...in...

the County of Lancaster.

the...31<sup>st</sup>.....day of...May....

One thousand nine hundred and eighteen

before me,

J. F. Harris

A. Commissioner for Oaths.

R. Makepeace Lott

of } 150643 IV  
rate }

B-66.

# THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

# AND FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.

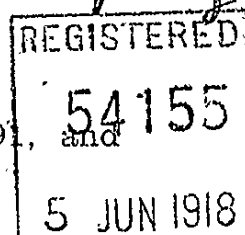


## Statement of the Nominal Capital

OF

*Liverpool Marine Insurance Company*  
**LIMITED.**

Pursuant to Section 112 of the Stamp Act, 1891, and  
the Finance Act, 1899.



*NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every  
£100 or fraction of £100—See last page of this Form.*

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

TELEPHONE 2005

THE CENTRAL STATIONERY & PRINTING CO., LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS AND STATIONERS,

19, 21 & 23, North John Street, Liverpool.

Filed for filing by

G. H. WALKER & TREE,

61, CANNON STREET,

LONDON'S INN, W.C.

# THE NOMINAL CAPITAL

OF

the

*Liverpool Marine Insurance Company Limited,*

*is Five Hundred Thousand Pounds,*

*(£500,000 -) divided into Five Hundred Thousand*

*Shares of one pound each.*

Signature

*Weightman Pedder & Co*

Officer

*Colclough*

Dated the

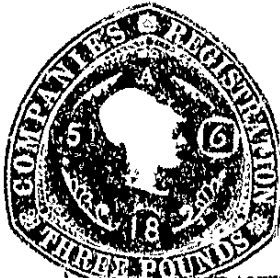
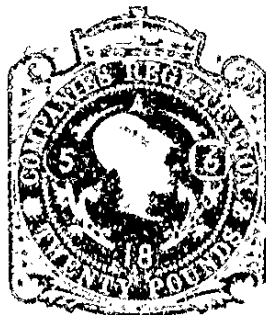
*31<sup>st</sup>*

day of

*May*

*1918*

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



150643

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

**Memorandum of Association**  
OF  
**The Liverpool Marine Insurance Company Limited.**

REGISTERED

54158

5 JUN 1918

1—The name of the Company is "THE LIVERPOOL MARINE 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 carry on the business of Marine Insurance in all its branches and in particular without prejudice to the generality of the foregoing words to make or effect insurances on ships, vessels, boats and craft and all kinds and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion or other property, respondentia, and bottomry interests, commissions, profits and freights.

(B) ~~To re-assure or counter-assure all or any risks, and to~~ undertake all kinds of reinsurance and counter-assurance connected with any of the businesses aforesaid.

(C) To give to any class or section of those who assure, or have other dealings with the Company, any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company, or in the profits of any particular branch or part of its business or any other privileges, advantages or benefits.

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- (D) After making any deposit required by law and with the authority of a special resolution of the Company first obtained, to carry on, if thought fit, fire, accident, employers' liability, workmen's compensation insurance or bond investment business or the re-insurance of any risks under any class of assurance business to which the Assurance Companies Act, 1909, applies.
- (E) To carry on all other kinds of insurance business and generally every kind of insurance and re-insurance business in addition to those hereinbefore specified.
- (F) To lend or advance money to such parties and on such terms as may seem expedient, and in particular to persons having dealings with the Company, and to give any guarantee or indemnity that may seem expedient, and to discount bills and to receive money, investments or valuables on deposit or otherwise, and to transact any of the business of a Banker which may seem to the Company expedient.
- (G) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the herein mentioned businesses or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being and to act as Managers or Managing Directors of any other Company carrying on any similar business.
- (H) To take over or enter into any contract with any person, firm or company with a view to attaining any of the objects of the Company, and to carry out with or without variation any contract taken over or entered into by the Company, whether of the nature of any of the businesses hereinbefore specified or not.
- (I) To allot shares in the Company to be considered as fully or partly paid up in payment or part payment for any property of whatever description which the Company may acquire or for any other consideration which may be within the scope of the Company's business.

- (J) To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (K) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or of carrying out any of its objects.
- (L) To reinsure with any other company or person against losses, damages and risks of all kinds which may affect the Company.
- (M) To employ as Manager or Managers or Underwriter or Underwriters of the Company any person or persons, firm or company, whether limited or not, and whether he or they may hold or be entitled to any share or interest in the Company or not.
- (N) To adopt such means of making known the business and products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (O) To sell, improve, manage, develop, repair, lease, charter, dispose of or otherwise deal with all or any parts of the property or rights of the Company, or any property or rights in which the Company is interested.
- (P) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interests.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such investments or securities, and in such manner as may from time to time be determined.

- (R) To borrow or raise and secure the payment or re-payment of money owing by the Company by one or more of the following ways, that is to say : By the issue of bonds, mortgage debentures, debenture stock, bills of exchange, promissory notes or other obligations or securities of the Company or by mortgage or charge of all or any part of the property, assets and undertaking of the Company, including its uncalled capital or in such other manner as the Company shall think fit.
- (S) To draw, make, accept, indorse, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, and generally to transact and carry on financial business and operations of all descriptions.
- (T) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to any of the objects of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (U) To distribute any of the property of the Company in specie among the members.
- (V) To enter into partnership or into any arrangement for sharing profits or working expenses, union of interests, co-operation, joint adventure and reciprocal concession or otherwise, with any person or persons, firm 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 capable of being conducted so as directly or indirectly to benefit this Company ; and to lend money to, guarantee the contracts of, or otherwise assist, any such person or persons, firm or company, or any members or customers of or persons having dealings with 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.
- (W) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employes or ex-employes of the Company, or the dependents or the



connections of such persons, and to grant pensions and allowances, and to make payments towards insurances and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects, and to protect the Company by insurance or in any other manner whatsoever against loss arising from damages and costs which the Company may be compelled to pay in respect of any accident or alleged accident resulting or alleged to have resulted in injury whether fatal or otherwise, to any workman or other person whether employed by the Company or not.

- (x) To remunerate the servants of the Company and others out of, or in proportion to, the returns and profits of the Company or otherwise, as the Company may think fit.
- (y) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or about the formation or promotion of the Company, or the conduct of its business.
- (z) To undertake and execute any trusts, the undertaking and execution of which may seem to the Company desirable.
- (AA) To sell or dispose of 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.
- (BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (CC) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (DD) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees,

or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

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

And it is hereby declared that the word "Company" in this clause (except where used in reference to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each paragraph of this clause shall, except where otherwise explained in such paragraph, be in nowise restricted by reference or inference from the terms of any other paragraph or the name of the Company.

4—The liability of the members is limited.

5—The Capital of the Company is £500,000 divided into 500,000 Ordinary Shares of £1 each. Any shares of the original capital, or on any increase of capital, any shares of the increased capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividends, or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or with such deferred or qualified rights as compared with any shares previously issued, or then about to be issued, or subject to any such provisions or conditions, and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

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.
<i>Wm. J. Read</i> <i>Dragonhill Court, Limerick</i> <i>Shipowner</i>	one
<i>John J. Macneil</i> <i>115 167th St. Glasgow</i> <i>Shipowner</i>	one
<i>U.S. Pollard</i> <i>Lower Building, Liverpool</i> <i>Shipowner</i>	one
<i>Wm. J. Stevenson</i> <i>6 Water St. Liverpool</i> <i>Insurance Broker</i>	one
<i>John Barker</i> <i>Lower Building, Liverpool</i> <i>Merchant</i>	one
<i>J. S. Loeb</i> <i>Ferguson Mills, Paisley</i> <i>Thread Manufacturer</i>	one
<i>J. S. Loeb</i> <i>Woodside, Paisley</i> <i>Thread Manufacturer</i>	one
<i>Wm. J. Symington</i> <i>227 Church St. C.C.</i> <i>Merchant</i>	one
<i>George Bavin</i> <i>Godwood Walton on Thames</i> <i>Director of Shipping Corporation</i>	one
<i>Ed. Bavin</i> <i>The Lodge, Welwyn, Herts.</i> <i>Director of Shipping Corporation</i>	one

Dated this 5<sup>th</sup> day of June 1915.

Witness to the signature of the above named *Alfred Henry Read*

*James W. Ralledge*  
1 Seething Lane London E.C.3  
Secretary

Witness to the signature of the above named *Hector Murray Macneil*  
*James W. Ralledge*  
45 Hope Street Glasgow  
Shipping Manager

Witness to the signature of the above named *Alfred Stephen Holland*  
*John Edward Store*  
23 Birchm Lane E.C.  
Marine Insurance Broker

Witness to the signature of the above named *Henry Mulleneau*  
*Henry Mulleneau*  
Liverpool

Witness to the signature of the above named *Heber Percy Reeves*  
*Jack E. Tipson*  
6 Water St Liverpool  
Accountant

Witness to the signature of the above named *John Lionel Barber*  
*J. Lionel Barber*  
Williford C. Caffery  
Solicitor  
Liverpool

Witness to the signature of the above named *Ernest Symington*  
*Ernest Symington*  
Drumla, Riccarton Avenue, Paisley  
Secretary

Witness to the signature of the above named *William Hodge*  
*William Hodge*  
Drumla, Riccarton Avenue, Paisley  
Secretary

Witness to the signature of the above named *William Symington*  
*William Symington*  
22 Church Street - E.C.  
Clerk

Witness to the signature of the above named *George Bavin*  
*George Bavin*  
1 Seething Lane E.C.  
Clerk

Witness to the signature of the above named *Charles A. Ham*  
*Charles A. Ham*  
Springbank, Greenington, Liverpool.  
Secretary to a company

150643 /

X

REGISTERED

54159

5 JUN 1918

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

### The Liverpool Marine Insurance Company Limited.

*Registered with Memorandum of Association.*

#### PRELIMINARY.

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

2—In these Articles, unless there be something in the context inconsistent therewith:—

"The Company" means The Liverpool Marine Insurance Company Limited.

"Register" means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Bankrupt" includes a person compounding or arranging with, or making an assignment of all his property for the benefit of his creditors, and "Bankruptcy" shall have a corresponding meaning

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto by Section 69 of the Companies (Consolidation) Act, 1908.

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"Office" means the Registered Office for the time being of the Company.

"Month" means calendar month.

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

Words importing the singular number only include the plural and *vice versa*, and words importing the masculine gender only include the feminine gender, and

Words importing persons only include corporations and co-partnerships.

3—None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

4—The Company shall forthwith enter into an agreement in the terms of the draft, a copy whereof has, for the purpose of identification, been subscribed by John Pedder, a Solicitor of the Supreme Court, and the Directors shall carry the said Agreement into effect with full power, nevertheless, from time to time to agree to any modification of the terms of such Agreement, either before or after the execution thereof.

5—The Registered Office of the Company shall be in Liverpool, or such other place as the Directors may from time to time determine, and the business of the Company shall be carried on at such place or places as the Directors may from time to time determine.

6—The Company shall be deemed to be a private Company within the meaning of the Companies (~~Consolidation~~) Acts 1908, and the following provisions shall have effect, namely—(A) The number of the members of the Company (exclusive of persons in the employment of the Company and of persons who having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, but when two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single member; and (B) any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

## SHARES.

7—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, and at such times as the Directors think fit. The Directors may exercise the powers conferred on the Company by Section 89 of the Companies (Consolidation) Act, 1908, but so that the commission shall not exceed 10 per cent. on the shares in each case to be issued.

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

9—If by the conditions of allotment of any shares 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.

10—When two or more persons are registered as the holders of the same share, then as between the Company on the one hand and themselves on the other, and without respect to their rights as between themselves, the one whose name stands first on the register as one of the joint holders, may to the exclusion of the other or others be treated by the Company as if he were the sole holder, and be entitled to exercise in respect to the share the privilege of a member.

11—When two or more persons are the holders of a share the receipt from time to time of any one or more of them shall be a sufficient discharge to the Company for all dividends and profits payable in respect of such share and therein expressed to be received.

12—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.

13—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, save as herein provided.

## CERTIFICATES.

14—The certificates of title to shares shall be issued under the seal of the Company and signed by a Director, and countersigned by the Secretary or some other person appointed by the Directors.

15—Every member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

16—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. Provided that the Company shall be entitled to charge a fee of 1s. or such other sum as the Directors may determine for every new certificate issued under this Article and where several certificates are issued to one member under the provisions of Article 15 hereof a like fee for each certificate after the first.

17—The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

## MODIFICATION OF RIGHTS.

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



## CALLS.

19—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 respectively, 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 times and places appointed by the Directors. A call may be made payable by instalments. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the last preceding call was payable.

20—A call shall be deemed to have been made at the time when notice requiring such call to be paid shall have been given by the Directors.

21—Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

22—If the sum payable in respect of any call or instalment be 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 the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine, but the Directors shall have power to forego the payment of such interest.

23—The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

24—The Company may pay dividends in proportion to the amount paid up on each share in cases where a larger amount is paid on some shares than on others.

## FORFEITURE AND LIEN.

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

26—The notice shall name a day (not being less than fourteen 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 aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

27—If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28—Any share 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.

29—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 think fit.

30—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 the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £6 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

31—The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether

solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

32—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, and 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.

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

34—Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given 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 to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER AND TRANSMISSION.

35—The instrument of transfer of any share shall be signed or in the case of a corporation, otherwise duly executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

36—No member shall be entitled to transfer a share after a call is made thereon until that call and any other calls (if any) made thereon, and on every share held by him, and all interest (if any) and all costs and expenses (if any) in respect thereof be paid.

37—The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

I, *A.B.*, of \_\_\_\_\_ in consideration  
of the sum of \_\_\_\_\_ pounds, paid to me by *C.D.*,  
of \_\_\_\_\_ hereinafter called the  
transferee, do hereby transfer to the transferee  
share (or shares) numbered \_\_\_\_\_ in the under-  
taking called THE LIVERPOOL MARINE INSURANCE COM-  
PANY LIMITED, to hold unto the transferee, his executors,  
administrators and assigns (or their successors and assigns)  
subject to the several conditions on which I held the same  
immediately before the execution hereof; and I the trans-  
feree do hereby agree to take the said share (or shares)  
subject to the conditions aforesaid.

As witness our hands (or in witness whereof the seals  
of the said \_\_\_\_\_ and of the  
said \_\_\_\_\_ have been hereunto affixed) the  
day of \_\_\_\_\_

38—Any share may be transferred by a member or other person entitled to transfer to any members selected by the transferor, but save as provided by Article 43 hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.

39—Except where the transfer is made pursuant to Article 38 or 43 hereof, the person proposing to transfer any share (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with the Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

40—If the Company shall within 28 days after being served with such notice find a member willing to purchase such share (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value to transfer the share to the purchasing member.

41—In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor for the time being of the Company shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

42—If the Company shall not within the space of 28 days after being served with the transfer notice find a member willing to purchase the share, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 44 hereof, to sell and transfer the shares (or those not placed) to any person and at any price.

43—Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, or husband of member, and any share of a deceased member may be transferred by his executors or administrators to any child, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member, and shares standing in the name of the trustees of the Will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will, and the restrictions in Articles 38 and 44 hereof shall not apply to any transfer authorised by this clause.

44—The Directors may refuse to register any transfer of shares to a transferee of whom they do not approve, and shall refuse to register a transfer which will cause a breach of Article 6 hereof.

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

46—A fee, not exceeding 2s. 6d., may be charged for each transfer, and shall, if required by the Directors be paid before the registration thereof.

47—The transfer books and register of members may be closed during such times as the Directors think fit, not exceeding in the whole thirty days in each year.

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

49—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he 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 not be under any obligation to give) be registered as a member, or may subject to the regulations as to transfers hereinbefore contained transfer such shares. This clause is hereinafter referred to as "The Transmission Clause."

#### INCREASE AND REDUCTION OF CAPITAL.

50—The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

51—The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and with a special or without any right of voting.

52—The Company 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.

53—In default of any such determination or as far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

54—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.

55—The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise, as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. And the Company may also by special resolution sub-divide or by ordinary resolution consolidate its shares or any of them.

56—The special resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

#### BORROWING POWERS.

57—The Directors may from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured, shall not, without the consent in writing of the holders of at least 75 per cent. of the issued capital of the Company exceed the sum of £100,000. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

58—The Directors may raise or secure the payment or repayment of any money owing by the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of mortgages, debentures or debenture stock of the Company, charged upon all or any part of the property, assets and undertaking of the Company (both present and future), including its uncalled capital for the time being or by mortgage or charge of all or any of the property of the Company. The Directors may insure the payment of any money borrowed in such manner and upon such terms as may seem expedient, and may pay all premiums and other moneys in respect of such insurance, and may secure such premiums by mortgage or the issue of debentures or otherwise.

59—Mortgages, debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

60—Any debentures, bonds, debenture stock 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, attending and voting at General Meetings of the Company and otherwise.

61—The Directors shall cause a proper register to be kept in accordance with section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

#### GENERAL MEETINGS.

62—The Statutory Meeting of the Company shall, as required by section 65 of the Companies (Consolidation) Act, 1908, be held within a period of not less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine.

63—Subsequent General Meetings shall be held once in the year 1918, and in every subsequent year, at such time and place as may be determined by the Directors.



64—The above-mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

65—The Directors may, whenever they think fit, and they 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) 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.

66—Seven clear days' notice to the members, specifying the place, day, and hour of meeting, and in case of special business the general nature of such business shall be given by notice sent by post, or otherwise served, as hereinafter provided. Whenever

any meeting is adjourned for 21 days or more, at least five clear days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

67—The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETING.

68—The business of an Ordinary General Meeting, other than the Statutory Meeting, shall be to receive and consider the accounts and the reports of the Directors, and of the Auditor, to appoint an Auditor, or Auditors, and to transact any other business which, under these presents or by statute ought to be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

69—The quorum for a General Meeting shall be two members personally present and holding or representing by proxy not less than one-fifth part of the issued capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

70—The Chairman or, in his absence, the Deputy-Chairman of the Directors shall be entitled to take the chair at every General Meeting, or, if there be no such Chairman or Deputy-Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and, if no Director be present, or, if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

71—If within fifteen minutes 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 the same time and place, unless such day shall be a Bank Holiday.

or other holiday, when the adjourned meeting shall be held on the next working day following, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

72—Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes, the Chairman shall, both on a 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.

73—At any General Meeting, unless a poll is demanded by at least two members, or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth part 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 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.

74—If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

75—Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment, shall be taken at the meeting and without adjournment.

76—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.

77—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.

## VOTES OF MEMBERS.

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

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

80—Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share, 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 on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, shall, for the purposes of this clause, be deemed to be joint holders thereof.

81—Votes may be given either personally or by attorney duly appointed or by proxy.

82—The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney, or, if such appointor is a corporation, under its common seal. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may (without prejudice to the provisions of section 68 of the Companies (Consolidation) Act, 1908, in case such corporation is a company to which that section applies) appoint as its proxy one of its officers, though not a member of the Company.

83—The instrument appointing a proxy and the power of attorney, if any, under which it is signed, shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting, or adjourned meeting, or poll, as the case may be, at which the person named in such instrument proposes to vote.

84—Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

“THE LIVERPOOL MARINE INSURANCE COMPANY LIMITED.”

I, \_\_\_\_\_, of \_\_\_\_\_, in the  
County of \_\_\_\_\_, being a member of “The  
Liverpool Marine Insurance Company Limited,” hereby  
appoint \_\_\_\_\_ of  
\_\_\_\_\_ (or failing him  
\_\_\_\_\_ ) (or failing him  
\_\_\_\_\_ ) as my proxy, to vote for me and  
on my behalf, at the Ordinary or Extraordinary (as the  
case may be) General Meeting of the Company to be held  
on the \_\_\_\_\_ day of \_\_\_\_\_ and  
at a adjournment thereof.

As witness my hand this \_\_\_\_\_ day of  
19 \_\_\_\_\_.

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

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

#### DIRECTORS.

87—Until otherwise determined by a General Meeting the number of Directors shall be not less than 6 nor more than 12.

88—The Directors shall be appointed by the Company in General Meeting, but until the first Directors shall be so appointed the subscribers to the Memorandum of Association shall be deemed for all purposes to be the Directors, save that clause 90 hereof shall not apply.

89—The Company in General Meeting, or pending a General Meeting of the Company, the Directors shall have power at any time, and from time to time, to appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the

Board, on such terms as to remuneration, tenure of office and in other respects as shall be determined. Any person so appointed by the Company in General Meeting or by the Directors shall retain his office only until the next Ordinary General Meeting of the Company.

90—The qualification of a Director shall be the holding in his own right of shares in the Company of the nominal value of £500.

91—The continuing Directors may act notwithstanding any vacancy in their body :—

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

- (A) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (B) If he is found lunatic, or becomes of unsound mind.
- (C) If he ceases to hold the required number of shares to qualify him for office.
- (D) If he is absent from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors unless such absence is caused through illness.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If through illness he becomes permanently incapable of performing his duties as a Director.

93—No Director or Manager shall be disqualified by his office 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 a company in which any Director shall be 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 that office or of the fiduciary relation thereby established, provided such contract or arrangement and the nature of his interest shall have been previously disclosed by him at a meeting of the Directors and shall have been unanimously approved by the Directors present at such meeting and an entry thereof made in the minutes of such meeting. Any Director shall as a Director be entitled to vote in respect of

any contract or arrangement in which he is so interested, notwithstanding his interest. A general notice that a Director is an official or shareholder of any firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this clause as regards such Director, and the said transactions and after such general notice it shall not be necessary for such Director to give any special notice in respect of any particular transaction with that firm or company.

94—The following provisions shall be applicable to the Directors :—

- (A) At the Annual General Meeting in 1919, and at every subsequent Annual General Meeting one third of the Directors or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.
- (B) The order of retirement of the Directors shall in each of the first two years in which such retirement ought to take place be determined by arrangement amongst themselves, or in default by ballot, and in each subsequent year by seniority of standing, and as between Directors of the same standing by ballot.
- (C) Every retiring Director shall continue to hold office until his successor is duly appointed, and any retiring Director shall, if qualified, be eligible for re-election. The Company at any General Meeting shall fill up the office of any Director which may be or have been vacated or which shall not have been filled up.
- (D) If at any meeting at which an election of a Director ought to take place the place of any vacating Director be not filled up, he shall, if willing, continue in office until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors.
- (E) The Company may by extraordinary resolution remove any Director before the expiration of his period of office and appoint another person in his stead ; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

- (f) The Company in General Meeting may from time to time increase or reduce the number of Directors, and may fix or alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.
- (g) No person shall be elected a Director at any General Meeting unless not less than seven nor more than fourteen days before the meeting notice in writing under his hand of his willingness to be elected a Director at the meeting be left at the office addressed to the Chairman of the Company, or to the Secretary, but this provision shall not apply to the re-election of retiring Directors.

95—The remuneration of the Directors shall be fixed by the Company in General Meeting, and such remuneration shall be divided among them in such proportions and manner as the General Meeting shall determine. In addition to such remuneration the Directors shall be repaid such reasonable travelling and hotel expenses as they may incur in attending meetings of the Directors or Committees of the Directors or General Meetings or which they may otherwise incur in or about the business of the Company.

96—The Directors shall comply with Section 75 of the Companies (Consolidation) Act, 1908, in regard to keeping a Register of Directors and notifying changes to the Registrar.

#### LONDON BOARD.

- 97—(A) The Directors may from time to time provide for the management of the affairs of the Company in London or elsewhere in such manner as they shall think fit, and the provisions contained in the four following subparagraphs shall be without prejudice to the general powers conferred by this paragraph.
- (B) The Directors from time to time and at any time may establish a London Board for managing any of the affairs of the Company in London and may appoint any persons to be members of such London Board or any Managers or Agents and may fix their remuneration.
- (C) 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, and may authorise the members for the time being of such London Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

- (D) The Directors may at any time and from time to time by power of attorney under the seal of the Company appoint any persons to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as 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 the London Board established as aforesaid, or in favour of any company, or 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 provision for the protection or convenience of persons dealing with such attorneys as the Directors think fit.
- (E) 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.

#### MANAGERS.

- 98—(A) There shall be Managers of the Company and Underwriters to the Company who shall (save as regards the first Managers and Underwriters) be from time to time appointed by extraordinary resolution of the Company. A limited Company may be appointed Managers of and/or Underwriters to the Company. The Managers and/or the Underwriters need not be members of the Company.

- (B) Messrs. Mann, MacNeal & Steeves Limited shall be the first Managers of and Underwriters to the Company, and shall hold office upon the terms of an agreement the draft whereof has been prepared and for the purpose of identification has been subscribed by John Pedder, a Solicitor of the Supreme Court.
- (C) Each of the Managers and Underwriters when there are more than one or if a limited company be appointed Managers and/or Underwriters any Director of such company may exercise all the powers and discretions vested in the Managers and Underwriters collectively.
- (D) The remuneration of the Managers and Underwriters shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or all or any of these methods.
- (E) The Directors may from time to time confer upon the Managers and/or Underwriters, such of the powers 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 think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### PROCEEDINGS OF DIRECTORS.

99—The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. It shall not be necessary to give notice of a meeting of Directors to a Director who is not within the United Kingdom.

100—The Directors may elect a Chairman and Deputy Chairman of their meetings, and determine the period for which each is to hold office ; but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor Deputy Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

101—A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

102—The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit.

Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. If any Director being willing shall be called upon to perform extra services for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

103—The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

104—All acts done by any meeting of the Directors, or by 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.

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

- (A) Of all appointments of officers;
- (B) Of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors;
- (C) Of all orders made by the Directors, and Committees of Directors;
- (D) Of all resolutions and proceedings of General Meetings, and of meetings of the Directors and Committees.

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

#### POWERS OF DIRECTORS.

106.—The control of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers, and do all such acts and things, as may be exercised or done by the Company, and are not hereby nor by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes, and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

107.—Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers: that is to say, power:—

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

- (2) At their discretion to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued, either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company, or its uncalled capital, or not so charged ;
- (3) To secure the fulfilment of any contracts, or engagements, entered into by the Company, by mortgage or charge of all or any of the property of the Company, and its unpaid capital for the time being, or in such other manner as they may think fit ;
- (4) To accept from any member, on such terms as shall be agreed, a surrender of his shares, or stock, or any part thereof ;
- (5) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees ;
- (6) To institute, conduct, defend, compound, or abandon any legal proceedings by and 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 ;
- (7) To refer any claims, or demands, by or against the Company to arbitration and observe and perform the awards ;
- (8) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company ;
- (9) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, slips, policies, cover notes, acceptances, indorsements, cheques, releases, contracts, and documents ;

- (10) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular, to appoint any persons to be the attorneys, or agents of the Company, with such powers (including power to sub-delegate) and upon such terms as may be thought fit ;
- (11) 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 ;
- (12) To give to any 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, and such commission or share of profits shall be treated as part of the working expenses of the Company ;
- (13) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper for depreciation or as a reserve fund to meet contingencies, or for repaying, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company ; and to invest the several sums so set aside upon such investments (other than shares of the Company), as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof, for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets ;
- (14) To appoint, and at their discretion remove or suspend such officers, clerks and servants, either for permanent or temporary or special services as they may from time to time deem expedient for carrying on the business of the Company, and to determine the duties and powers of such officers, clerks and servants, and

fix the amounts of their salaries and emoluments, and pay the same out of the funds of the Company. Any Director may be appointed to be Secretary, Agent or other officer (except an Auditor) of the Company upon such terms as to remuneration and otherwise as the Directors may arrange ;

- (15) To affix the seal of the Company to the Agreement mentioned in Article 4 hereof and generally to enter into all such negotiations and contracts and rescind and 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.

#### THE SEAL.

108—The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors previously given, and in the presence of two Directors, who shall sign every instrument to which the seal is affixed, and every such instrument shall be counter-signed by the Secretary or some other person appointed by the Directors.

#### ANNUAL RETURNS.

109—The Company shall make the requisite annual returns in accordance with section 26 of the Companies (Consolidation) Act, 1908.

#### DIVIDENDS.

110—Subject to such provision as the Directors shall consider reasonable or desirable for depreciation and after reasonable and sufficient amounts shall have been carried to reserve and carried forward, the profits of the Company in each year shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

- 111 (1) The Company in General Meeting may, from time to time, declare a dividend to be paid to the members according to their rights and interests and may fix the time for payment.

- (2) No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest.
- (3) The decision of the Directors as to the amounts to be carried to depreciation and reserve and to be carried forward respectively and as to the amount of the net profits of the Company shall be conclusive.

112—The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

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

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

115—The Directors may retain any dividends payable upon shares 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 thereof, or shall duly transfer the same.

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

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

118—All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.



## ACCOUNTS.

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

120—The books of account shall be kept at the Registered Office of the Company, or at such other place or places the Directors think fit.

121—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.

122—At the Ordinary Meeting in every year the Directors shall lay before the Company an account shewing the operations of the Company, the Report of the Auditors, and a balance sheet containing a summary of the property and liabilities of the Company.

123—Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

124—A copy of such balance sheet, account and report shall for seven days previously to the meeting be kept at the office open for the inspection of members, but the same shall not be circulated and no copy of, or extract from, the same shall be taken or made.

## AUDIT.

125—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 the 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 appointed Auditor of the Company.
- (3) The first Auditors of the Company 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 may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or 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. The Auditors shall make the Reports required by Section 113 of the Companies (Consolidation) Act, 1906, and such reports shall be read before the Company in General Meeting.

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 notwithstanding be corrected and therefor 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 envelope or wrapper addressed to such member at his registered place of address.

128—Each holder of registered shares, whose registered place of address is not in the United Kingdom, shall from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

129—As regards those members who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

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

131—Any notice sent by post shall be deemed to be served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office.

132—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 shall 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 or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

133—The signature to any notice to be given by the Company may be written or printed.

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 unless it is otherwise provided be counted in such number of days or other period.

135.—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 if given by advertisement once in a newspaper circulating daily in the district in which the office is situate.

#### WINDING UP.

136.—If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

137.—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.

138.—In the event of a winding up of the Company in England every member of the Company who is not for the time being in England, shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily or after the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in Liverpool upon whom all summonses, notices, process, orders, and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator to the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and

where the liquidator makes any such appointment he shall with all convenient speed give notice thereof, to such member by advertisement in the "Times" newspaper, or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### RESPONSIBILITY OF DIRECTORS.

139—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 loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whichever shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

Names, Addresses and Descriptions of Subscribers.

*W. H. Reed*  
*Drainfield Court. Seamen's*

*John B. Macrae*  
*105-106 St. Glasgow*  
*Shipowner*

*A. S. Volland*  
*Lower Building, Liverpool*  
*Shipowner*

*H. D. Dwyer*  
*6 Water St. Liverpool*  
*Insurance Broker.*

*J. David Barclay*  
*Tower Building*  
*Liverpool C. Merchant*

*J. J. Lott*  
*Ferguson's Mills Paisley*  
*Thread Manufacture.*  
*H. H. Lott*  
*Brookside, Paisley.*  
*Thread Manufactures.*

*Mrs. Symington*  
*227 Church St. C.C.*  
*Merchant*

*George Davin*  
*Golfwood Walton on Thames. Surrey*  
*Director of Shipping Companies*  
*Lt. Col.*  
*The Hall, Wickham - Herts*  
*Justice of the Peace*

Dated this *5<sup>th</sup>* day of *June*, 1913.

Witness to the signature of the above named *Alfred Henry Read*

*James W. Rutledge*  
1 Seething Lane London E.C. 3

Secretary  
Witness to the signature of the above named *H. for Murray Macneil*

*James Macneil*  
45 Hope Street Glasgow

Shipping manager  
Witness to the signature of the above named *Alfred Stephen Lollard*

*John Edward Shore*  
23 Birchm. Lane E.C.

Marine Insurance Broker  
Witness to the signature of the above named *Henry Hellenew Crayon*

Witness to the signature of the above named *Heber Percy Stewes*

*Frank E. Rippon*  
6. Water St. Liverpool

Accountant  
Witness to the signature of the above named *John Lionel Barber*

*Wilfred C. Caffarella*  
Police.

Liverpool  
Witness to the signature of the above named *Ernest Lippington Coats*

*Chas. Money*  
Dumfries, Riccarton Avenue, Paisley

Secretary  
Witness to the signature of the above named *William Lodge Coats*

*Chas. Money*  
Dumfries, Riccarton Avenue, Paisley

Secretary  
Witness to the signature of the above named *William Lippington*

*David Lippington*  
22. Fenchurch Street

Clerk  
Witness to the signature of the above named *George Rowin*

*G. Cox*  
1 Seething Lane E.C.

Clerk  
Witness to the signature of the above named *Charles Almain*

*W. H. H. H. H.*  
Springbank, Presington Liverpool.

Secretary to a Company.

No. 150643

133 134  
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

**Resolutions**  
OF  
**LIVERPOOL MARINE AND GENERAL INSURANCE  
COMPANY LIMITED**

*Passed 29th April, 1968*

At an EXTRAORDINARY GENERAL MEETING of the Members of Liverpool Marine and General Insurance Company Limited, duly convened, and held on Monday, 29th April, 1968, the following resolutions were duly passed, Resolutions No. 1 and No. 2 as EXTRAORDINARY RESOLUTIONS and Resolution No. 3 as a SPECIAL RESOLUTION, namely:—

EXTRAORDINARY RESOLUTIONS

1. That the rights attached to the existing 50,000 Preference shares in the Company of £1 each conferred by Clause 4 of the Company's Articles of Association and all accrued dividends shall be abandoned as at the 30th day of June 1968.
2. That the aforesaid Preference shares shall be re-converted as from the 30th day of June 1968 into Ordinary shares of £1 each fully paid to rank *pari passu* and form a single class with the issued Ordinary shares of the Company and to participate in the dividend for the year commencing the 1st day of January 1968 and in all future dividends.

SPECIAL RESOLUTION

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

The following Article shall be substituted for Article 4, namely:—

4. "The existing capital is £1,000,000 divided into 1,000,000 Ordinary shares of £1 each of which 300,000 shares only have been issued and are fully paid up. No part thereof has been issued with or subject to any preferential or deferred or postponed rights".

*D. I. Baker*  
D. I. BAKER,

Secretary.



DUPLICATE FOR THE FILE.

No. 150643



# Certificate of Incorporation

I Hereby Certify, That the

*Liverpool Marine Insurance Company Limited*

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this *Fifth* day of *June*

One Thousand Nine Hundred and *Eighteen*

Fees and Deed Stamps £50- 5- 0

Stamp Duty on Capital £1250 - 0 - 0

*H. Dille*  
Registrar of Joint Stock Companies.

Certificate received by *R. A. Speechley*

*G. N. Walker & Sons*

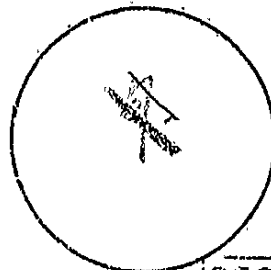
*61, Carey Street, W.C. 2.*

Date *7<sup>th</sup> June 1918.*

Number of  
Certificate }

150643 /  
16

# THE COMPANIES ACTS, 1908 and 1913.



A  
Companies'  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

## Declaration of Compliance

WITH THE

Requirements of Section 9 of Trading with the Enemy  
Amendment Act, 1914.

on behalf of a Company proposed to be Registered as

*The Liverpool Marine Insurance Company*

**LIMITED.**

Telephone 2005.

THE CENTRAL STATIONERY & PRINTING CO., LTD.,

LEGAL AND COMMERCIAL PRINTERS,

19, 21 & 23, North John Street, LIVERPOOL

Presented for filing by

G. H. WALKER & TREE,

61, CAREY STREET,

LINCOLN'S INN, W.C.

205

3. ... Reginald Makepeace Lott .....  
of ... 18 ... Water ... Street ... Liverpool in ...  
the ... County of ... Lancaster. \_\_\_\_\_

\* Here insert-  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation  
of the  
Company "

\* Here insert  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation  
of the  
Company "

Do solemnly and sincerely Declare that I am\* a...Solicitor...of...the  
High...Court...engaged...in...the formation  
of...The...Liverpool...Marine...Insurance  
Company...

LIMITED,

and I declare that the Company is not formed for the purpose or with the intention of acquiring the whole or any part of the undertaking of a person, firm or company the books and documents of which are liable to inspection under sub-section (2) of Section two of the Trading with the Enemy Act, 1914. 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 10 Water.....

Street. Liverpool in the  
County of Lancaster.

the 31<sup>st</sup> day of May....

One thousand nine hundred and *eighteen*

before me.

*J. J. J. J. J.*  
A Commissioner for Oaths

R. Makepeace Lott.

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

No. of Certificate, 150643.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

[COPY.]

## Special Resolution

(Pursuant to the Companies' (Consolidation) Act, 1908. Section 69.)

OF

*The Liverpool Marine Insurance Company Ltd.*

PASSED, 15TH JANUARY, 1919.

CONFIRMED, 3RD FEBRUARY, 1919.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 7 Angel Court, Throgmorton Street, London, E.C., on the Fifteenth day of January, 1919, the following EXTRAORDINARY RESOLUTION was duly passed; at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at 6 Water Street, Liverpool, on the Third day of February, 1919, the following SPECIAL RESOLUTION was duly confirmed:—

### RESOLUTION.

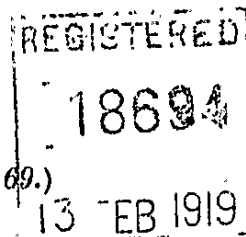
“That the following Article be inserted in the Articles of Association of the Company, between Articles numbered 3 and 4, viz:—

“3a. The Company be, and is hereby, authorized to carry on the business of Fire, Accident, Employers' Liability, and Workmen's Compensation Insurance in all their branches, and to do all acts and things in connection or relation thereto which may be deemed necessary or expedient.”

*Andrew Manning*  
Secretary.

Filed with the Registrar of Joint Stock Companies

1070



14 2-19

THE COMPANIES ACTS, 1908 to 1917

Company Limited by Shares.



## Special Resolutions

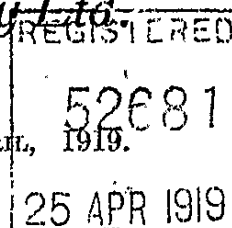
(Pursuant to the Companies' (Consolidation) Act, 1908. Section 69.)

OF

*The Liverpool Marine Insurance Company Ltd.*

PASSED, 3RD APRIL, 1919.

CONFIRMED, 24TH APRIL, 1919.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 6 Water Street, Liverpool, on the Third day of April, 1919, the following EXTRAORDINARY RESOLUTIONS were duly passed; at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at 6 Water Street, Liverpool, on the Twenty-fourth day of April, 1919, the following SPECIAL RESOLUTIONS were duly confirmed:—

### RESOLUTIONS.

1. That the name of the Company be changed to "Liverpool Marine and General Insurance Company Limited."

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

- (a) So much of Article 37 as follows the words "common form" shall be deleted.
- (b) Articles 38, 39, 40, 41, 42, and 43 shall be deleted.
- (c) The words "Liverpool Marine and General Insurance Company Limited" shall be substituted for the words "The Liverpool Marine Insurance Company, Limited," wherever the same occur.

*Andrew Dawson*

Filed with the Registrar of Joint Stock Companies  
on the day of *April* 1919.

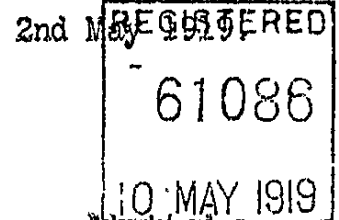


4218  
1805473  
**B**

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies, Department, Board of Trade, 55, Whitehall, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: -Victoria 1304,) and that the following number be quoted:— 1201.

BOARD OF TRADE,



Sir,

The Liverpool Marine Insurance Company Limited.

With reference to your application of the 28th April, 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 "Liverpool Marine and General Insurance Company Limited".

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2., 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.

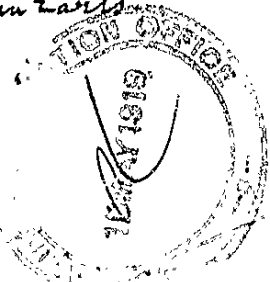
*C.*  
I am, Sir,

Your obedient Servant,

The Secretary,

Liverpool Marine Insurance Company Limited,  
6 Water Street,  
Liverpool.

*H. M. Win 2/18*



TELEGRAMS:- "STELLIFORM, L'POOL"

TELEPHONE 2371 CENTRAL.

# THE LIVERPOOL MARINE INSURANCE COMPANY LTD.

LETTERS  
to be addressed to  
the COMPANY

*6, Water Street,  
Liverpool, 15th May, 1919*

The Registrar of Joint Stock Companies,  
Somerset House,  
LONDON.

Dear Sir,

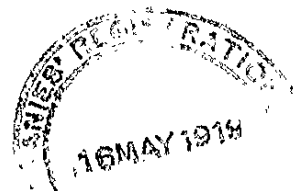
We are in receipt of Certificate of change  
of name No. 150643, together with duplicate, which we beg to  
return herewith signed and dated.

These enclosures reply to our letter of  
yesterday.

Yours truly,

*Andrew Hamsey*

SECRETARY.



DUPLICATE FOR THE FILE.

No. 150643



## Certificate of Change of Name.

I hereby Certify, That the  
Liverpool 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

Liverpool Marine and General Insurance Company Limited

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

Given under my hand at London, this Tenth day of May  
One Thousand Nine Hundred and Nineteen.

/s/ Biddle  
Registrar of Joint Stock Companies.

Certificate received by LIVERPOOL MARINE AND GENERAL INSURANCE CO., LTD.

Andrew McManus

Secretary.

Date 15<sup>th</sup> May 1919.



No. of Certificate, 150643.

THE COMPANIES ACTS, 1908 to 1917.

Company Limited by Shares.

5 MAR 1920

## Special Resolutions

(Pursuant to the Companies' (Consolidation) Act, 1908. Section 69.)

OF

### Liverpool Marine and General Insurance Company, Ltd.

PASSED 17TH FEBRUARY, 1920.

CONFIRMED 4TH MARCH, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 7 Angel Court, Throgmorton Street, London, on the Seventeenth day of February, 1920, the following EXTRAORDINARY RESOLUTIONS were duly passed; at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at Law Association Rooms, 14 Cook Street, Liverpool, on the Fourth day of March, 1920, the following SPECIAL RESOLUTIONS were duly confirmed:—

#### RESOLUTIONS.

A.—That the Company be converted from a private Company into a public Company.

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

(a) Article 6 shall be cancelled.

(b) The following Article shall be substituted for Article 44, namely, "The Directors may decline to register any transfer of Shares upon which the Company has a lien and in case of Shares not fully paid up, may refuse to register a transfer to a Transferee of whom they do not approve."



*Add back the following to the original copy of the Articles of Association (as amended) and take the same to the Registrar (at once)*

*[Handwritten signature and initials]*

- (d) In Article 51 after the words "all the Shares" the following words shall be inserted, that is to say, "other than fully paid up Shares."
- (e) In Article 80 after the word "determined" the following words shall be inserted, that is to say, "but so that the total number of Directors shall not at any time exceed the maximum number fixed as above."
- (f) In Article 107 (13) after the words "property of the Company," the following words shall be inserted, that is to say, "or for payment of bonus or special dividends or for the purpose of capitalisation in accordance with Article 107A."
- (g) The following Article shall be inserted after Article 107, namely:—

107A.—(1) "The Company in General Meeting may at any time pass a Resolution  
"declaring that any undivided profits of the Company (including any profits which  
"have been carried to reserve and any sums at any time received as premiums upon  
"the issue of Shares) shall be capitalised in the manner specified by this Article.  
"(2) Upon the passing of such Resolution, the amount so capitalised shall become  
"and be appropriated so as to belong to the Shareholders of the Company in the  
"proportions in which they would have been entitled to participate in the said profits  
"if the same had been distributed without having been capitalised, and shall be  
"applied as a payment by and on behalf of the Shareholders so becoming entitled  
"respectively in reduction of the liability for unpaid capital in respect of the Shares  
"held by them and the amount so applied in respect of each such Share shall be  
"treated for all purposes as if the same had been capital duly called and paid up."

- (g) The following Article shall be substituted for Article 124, namely:—

124.—"A printed copy of such account balance sheet and report shall seven  
"days previously to the Meeting be served on the registered holders of Shares in  
"manner in which notices are hereinafter directed to be served and two copies of  
"these documents shall at the same time be forwarded to the Secretary of the Share  
"and Loan Department, Stock Exchange, London."

*Andrew Hannay*  
SECRETARY.

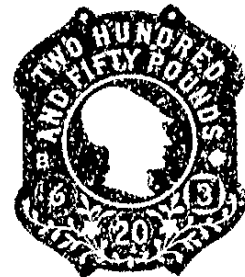
*4<sup>th</sup> March 1920.*

Number of  
Certificate

150,643. / 19

12-34

"THE COMPANIES ACTS, 1908 to 1917."



STATEMENT OF INCREASE OF NOMINAL CAPITAL

OF

REGISTERED

54401

9 MAR 1920

*Liverpool Marine and General Insurance Company,  
Limited.*

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 44 of the Companies (Consolidation) Act, 1908.

Telephone:  
730 Central.

H. T. WOODROW & CO., LTD.,

Joint Stock Company Printers, Publishers, Stationers,  
and Registration Agents.

3 & 5, COOK STREET, LIVERPOOL.

*Presented for filing by*



THE NOMINAL CAPITAL

OF

*Liverpool Marine & General Insurance Company Limited*

*has been increased by the addition thereto of the sum of*

*Five hundred thousand Pounds,*

*(£500,000) divided into five hundred thousand*

*Shares of One pound each beyond the Registered*

*Capital of Five hundred thousand pounds*

Signature *Andrew Hannay*  
Officer *Secretary.*

Dated the *third* day of

*March* 19 *20.*

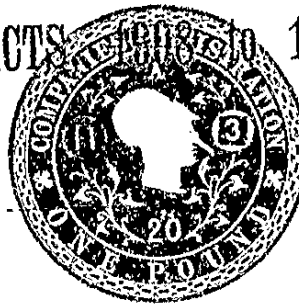
---

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

Number of Certificate ) 150043.

Form No. 10.

"THE COMPANIES ACTS 1908 to 1917."



# Notice of Increase in the Nominal Capital

OF

REGISTERED  
54402  
9 MAR 1920

*Liverpool Marine and General Insurance Company,  
Limited.*

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

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

Telephone:  
730 Central. [2 Lines].

H. T. WOODROW & CO., LTD.,

Joint Stock Company Printers, Publishers, Stationers,  
and Registration Agents.

3 & 5, COOK STREET, LIVERPOOL.

Presented for filing by

*W. Water Street,  
Liverpool.*

4 MAR 1920

# Notice of Increase in the Nominal Capital

OF

*Liverpool Marine and General Insurance Company,  
Limited.*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Liverpool Marine and General  
Insurance Company Limited*

..... hereby gives you notice, in  
accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a  
Resolution of the Company dated the *Seventeenth*  
day of *February* 19*20*, 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 Registered Capital of £ *500,000*. ✓

Dated the *third* day of *March* 19*20*.

Signature.....

*Andrew Hume*  
*Secretary.*

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

No. of Certificate, 150643. 21

THE COMPANIES ACTS, 1908 to 1917.

Company Limited by Shares.



# Special Resolution

(Pursuant to the Companies' (Consolidation) Act, 1908. Section 69.)

OF

## Liverpool Marine & General Insurance Co. Ltd.

PASSED 31ST MARCH, 1920.

CONFIRMED 21ST APRIL, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 7 Angel Court, London, E.C. 2, on the Thirty-first day of March, 1920, the following EXTRAORDINARY RESOLUTION was duly passed; at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at 7 Angel Court, London, E.C. 2, on the Twenty-first day of April, 1920, the following SPECIAL RESOLUTION was duly confirmed:—

### RESOLUTION.

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

"The following article shall be inserted after Article 5 namely:—

"6. If the Company shall offer any of its shares to the Public for subscription.

"(a) The Directors shall not make any allotment thereof unless and until at least 10 per centum of the shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company but this provision is no longer to apply after the first allotment of shares offered to the Public for subscription has been made.

"(b) The amount payable on application on each share so offered shall not be less than 5% of the nominal amount of the share.

"And if the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Directors shall not make any allotment of shares unless seven at least shall have been subscribed for on a cash footing."

REGISTERED

95546

28 APR 1920

*Andrew Murray*  
Secretary.

107

J.S. 2<sup>nd</sup>

H. E. Woodrow & Co. Ltd.  
Printers and Stationers  
2 & 4, Cook Street,  
Liverpool.

Certificate No. 150643.



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

*W. C. A.*  
The Companies Acts, 1908 to 1917.

Declaration made on behalf of *Liverpool*

*Marine and General*

*Insurance Company*

REGISTERED  
115993  
Limited.  
27 MAY 1920

(which is a Company that has filed with the Registrar of Joint Stock Companies a Statement

in lieu of prospectus), that the conditions of s. 37 (1) (a) and (b) of the Companies

(Consolidation) Act, 1908 (8 Edward. 7, c. 69), have been complied with.

Presented for filing

by LIVERPOOL MARINE AND GENERAL INSURANCE CO. LTD

*6. Water Street*



166



E. Andrew Hannay  
of 6. Water Street,

Liverpool

(1) Insert here  
"the Secretary," or  
"a Director."

being (1) the Secretary of  
Liverpool Marine and General  
Insurance Company

..... Limited,  
do solemnly and sincerely declare:—

That the amount of the Share Capital of the Company other than that  
issued or agreed to be issued as fully or partly paid up otherwise than in  
cash is £ 1,000,000. ✓

That the amount fixed by the Memorandum or Articles of Association  
and named in the Statement in lieu of prospectus as the minimum subscription  
upon which the Company may proceed to allotment is £ 7. ✓

That shares held subject to the payment of the whole amount  
thereof in cash have been allotted to the amount of £ 762,000

That every Director of the Company has paid to the Company on each  
of the shares taken or contracted to be taken by him and for which he is liable  
to pay in cash, a proportion equal to the proportion payable on application and  
allotment on the shares payable in cash.

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 ..... Liverpool .....  
in the County of Lancashire  
the 10<sup>th</sup> day of May  
one thousand nine hundred and twenty  
before me,

Andrew Hannay

No. of Certificate, 150643. *27*

THE COMPANIES ACTS, 1908 to 1917.

Company Limited by Shares.



[COPY.]

## Extraordinary Resolution

*(Pursuant to the Companies' (Consolidation) Act, 1908. Section 69.)*

OF

**Liverpool Marine and General Insurance Co. Ltd.**

PASSED 14 MAY, 1923.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Law Association Rooms, 14, Cook Street, Liverpool, on the Tenth day of May, 1923, the following EXTRAORDINARY RESOLUTION was duly passed :-

### RESOLUTION.

"That the action of the Directors in appointing John Cochrane, General Manager and Secretary to the Company, be confirmed."

(Signed) JOHN COCHRANE,

*General Manager and Secretary.*

REGISTERED  
84858

24 MAY 1923

*Filed with the Registrar of Joint Stock Companies  
on the Twenty-fourth day of May, 1923.*

REGISTRATION  
24 MAY 1923

*John Cochrane*  
General Manager and Secretary.

COMPANY LIMITED BY SHARES.

(COPY)

# Special Resolutions

(Pursuant to the Companies' (Consolidation) Act, 1908, Section 69)

OF

Liverpool Marine and General Insurance Company, Limited.

Passed 20th July 1926.

Confirmed 5th August 1926.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Law Association Rooms, 14 Cook Street, Liverpool, on the Twentieth day of July 1926, the following EXTRAORDINARY RESOLUTIONS were duly passed; at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at 7 Angel Court, London, E.C.2, on the Fifth day of August 1926, the following SPECIAL RESOLUTIONS were duly confirmed.

## RESOLUTIONS.

1. That 100,000 of the unissued shares in the Company of £1 each be converted into and the Directors be authorised to issue the same as Participating Preference Shares carrying the following rights namely:—

(a) The right to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon.

(b) The right for the holders thereof to have distributed amongst them (rateably in proportion to the capital paid up on the Participating Preference Shares held by them respectively) one equal half-part of any surplus profits which it shall from time to time be determined to distribute by way of dividend in respect of any financial year or other period after payment of the said fixed preferential dividend to the close of such year or other period PROVIDED ALWAYS that if and whilst any of the said Participating Preference Shares shall be unissued the said one-half part of such surplus profits distributable amongst the holders thereof shall be reduced by an amount bearing the same proportion to the amount of such one-half part as the number of such shares for the time being unissued bears to the said 100,000 shares.

(c) The right in the event of a winding-up to repayment of the capital paid up on the said Participating Preference Shares together with any arrears or accruals of the said fixed preferential dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the ordinary shares and (in addition thereto) the right to one-half part of any surplus assets remaining available for distribution after repayment of the capital paid up on the ordinary shares PROVIDED ALWAYS that if any of the said Participating Preference Shares shall be then unissued the said one-half part of such surplus assets so distributable shall be reduced by an amount bearing the same proportion to the amount of such one-half part as the number of such Participating Preference Shares then unissued bears to the said 100,000 shares.

2. That the capital of the Company as so modified be reduced from £1,000,000 divided into 100,000 Preference Shares of £1 each and 900,000 Ordinary Shares of £1 each to £547,843 2s. 0d., divided into 100,000 Preference Shares of £1 each 695,626 Ordinary Shares of 7/- each and 204,374 Ordinary Shares of £1 each and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 13/- per share on each of the 695,626 Ordinary Shares which have been issued and have not been forfeited, and by reducing the nominal amount of each of such last mentioned shares from £1 to 7/-.

J. COCHRANE

General Manager & Secretary

Filed with the Registrar of Joint Stock Companies on the 7th day of August 1926

COMPANY LIMITED BY SHARES.



(Copy)

## SPECIAL RESOLUTIONS

(Pursuant to the Companies' (Consolidation) Act, 1908, Section 69)

# LIVERPOOL MARINE & GENERAL INSURANCE COMPANY LIMITED.

REGISTERED  
19139  
9 FEB 1927

Passed 20th January, 1927. Confirmed 4th February, 1927.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at LAW ASSOCIATION ROOMS, 14, COOK STREET, LIVERPOOL; on the TWENTIETH day of JANUARY, 1927, the following RESOLUTIONS were duly passed; and at a Second EXTRAORDINARY GENERAL MEETING of such Members duly convened and held at 7, ANGEL COURT, LONDON, E.C.2, on the FOURTH day of FEBRUARY 1927, the said RESOLUTIONS were duly confirmed as SPECIAL RESOLUTIONS:—

### RESOLUTIONS.

1. That 50,000 of the 100,000 unissued shares of the Company which were converted into Participating Preference Shares by the Special Resolution Numbered 1 which was passed and confirmed at Extraordinary General Meetings of the Company held on the 20th July and 5th August 1926 (none of which shares have ever been issued) be re-converted into Ordinary Shares and that the said Special Resolution be henceforth read and construed and have effect as if the number "50,000" were substituted for the number "100,000" in each of the places where the latter number occurs in the said Resolution and be modified accordingly.

2. That the Special Resolution Numbered 2 which was also passed and confirmed at the said Extraordinary General Meetings held on the 20th July and 5th August 1926, be and the same is hereby rescinded and that in lieu thereof the capital of the Company be reduced from £1,000,000 divided into 50,000 Preference Shares of £1 each and 950,000 Ordinary Shares of £1 each to £521,753 divided into 50,000 Preference Shares of £1 each, 695,632 Ordinary Shares of 6s. 3d. each, and 254,368 Ordinary Shares of £1 each and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 13s. 9d. per share on each of the 695,632 Ordinary Shares which have been issued and have not been forfeited (on which 695,632 shares the sum of 6s. per share remains uncalled), and by reducing the nominal amount of each of such last mentioned shares from £1. to 6s. 3d.

3. That on such reduction of capital taking effect the capital of the Company be increased by the creation of 478,247 new Ordinary Shares of £1 each to its former amount of £1,000,000 (divided into 50,000 Preference Shares of £1 each, 732,615 Ordinary Shares of £1 each and 695,632 Ordinary Shares of 6s. 3d. each).

240

4. That immediately after such increase the whole of the shares constituting the capital of the Company be consolidated into shares of £5 each as follows namely:— the 50,000 Preference Shares of £1 each into 10,000 Preference Shares of £5 each; the 732,615 Ordinary Shares of £1 each into 146,523 Ordinary Shares of £5 each; the 695,632 Ordinary Shares of 6s. 3d. each into 43,477 Ordinary Shares of £5 each (making altogether 10,000 Preference Shares and 190,000 Ordinary Shares all of £5 each) the said 43,477 Ordinary Shares being credited as paid up to the extent of 4s. per share and resulting from the consolidation of every sixteen of the shares of 6s. 3d. each (3d. paid up) into one Ordinary Share of £5.

5. That for the purpose of carrying such last mentioned consolidation into effect the Directors be and they are hereby authorised to sell at the price of 4s. per share to any person the £5 Ordinary Shares resulting from the consolidation of any shares forming part of individual holdings of shares of 6s. 3d. each which are not an exact multiple of sixteen and which shares cannot be consolidated with other shares forming part of the same holding so as to form one complete £5 share, and to divide the net proceeds of such sales amongst the persons entitled to the odd shares so consolidated in their due proportions.

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

- (a) By adding the following words at the end of Article 57 namely:—  
“Notwithstanding anything herein contained no debentures or debenture  
“stock shall be created or issued by the Company without the previous  
“consent in writing of the holders of a majority of the 10,000 Participating  
“Preference Shares of £5 each for the time being issued and outstanding.”
- (b) By striking out all the words in Article 78 after the words “by proxy shall  
“have” and substituting the following words therefor namely:—“five votes  
“for every £5 Participating Preference Share held by him and one vote  
“for every £5 in nominal value of the ordinary share capital held by him.”
- (c) By deleting Article 98 entirely.

*Bernard H. Brigham*  
BERNARD H. BRIGHAM,

Secretary and Joint Manager.

Filed with the Registrar of Joint Stock  
Companies on the 9th day of February 1927:

*Presented for filing by:—  
J. Sheraton Atkinson  
42 Kingsway N.C.2*

No. 150643 (



Certificate of Registration  
OF  
ORDER OF COURT AND MINUTE  
ON  
REDUCTION OF CAPITAL.

The LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY

*Limited*, and reduced,

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the eighth day of March 1927,

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this nineteenth day of March One Thousand Nine Hundred and twenty-seven.

*C. J. Gallagher*  
Registrar of Joint Stock Companies.

Certificate received by A. E. Hewitt Crane.

201/3. Great Portland Street. London. W.1.

Date 22nd March 1927

## CHANCERY DIVISION

MR. JUSTICE EVE

(For Mr. Justice Romer).

TUESDAY the 8th day of March 1927

19 MAR 1927

IN THE MATTER of LIVERPOOL MARINE AND GENERAL INSURANCE  
COMPANY LIMITED AND REDUCED

- and -

IN THE MATTER of THE COMPANIES (CONSOLIDATION) ACT 1908

UPON THE PETITION of the above-named Liverpool Marine and General Insurance Company Limited and Reduced whose registered office is situate at 42 Kingsway in the County of London on the 14th February 1927 preferred unto this Court AND UPON HEARING Counsel for the Petitioner AND UPON READING the said Petition the Order dated the 21st February 1927 (dispensing with the settlement of a list of Creditors) the Affidavit of John Westall Pearson filed the 16th February 1927 and the several Exhibits thereto the "London Gazette" and the "Times" and the "Liverpool Post & Mercury" Newspapers all dated the 25th February 1927 all containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOTH ORDER that the cancellation and reduction of the capital of the above-named Company resolved on and effected by the special resolution passed and confirmed at two Extraordinary General Meetings of the said Company held respectively on the 20th January 1927 and the 4th February 1927 which resolution was in the words and figures following, that is to say :-

That the capital of the company be reduced from £1,000,000

divided into 50,000 Preference Shares of £1 each and 950,000 Ordinary Shares of £1 each to £521,753 divided into 50,000 Preference Shares of £1 each, 695,632 Ordinary Shares of 6s.3d. each, and 254,368 Ordinary Shares of £1 each and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 13s.9d. per share on each of the 695,632 Ordinary Shares which have been issued and have not been forfeited (on which 695,632 shares the sum of 6s. per share remains uncalled) and by reducing the nominal amount of each of such last mentioned shares from £1 to 6s.3d.

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

AND THE COURT doth hereby approve the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy thereof be delivered to him together with a Minute in the words or to the effect set forth in the said Schedule

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" and the "Liverpool Post & Mercury" Newspapers within 10 days after such Registration.

AND IT IS ORDERED that the addition of the words "and Reduced" to the title of the said Company be continued for one month from the date



of this Order except on Policy forms Renewal forms and Prospectuses and on all documents of the said Company for use abroad *on which the use of the said words is altogether dispensed with.*

*Arthur Stiebel*

Registrar.



THE SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

The capital of the Liverpool Marine and General Insurance Company Limited and Reduced was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated on the 8th day of March 1927 reduced from £1,000,000 divided into 50,000 Preference Shares of £1 each and 950,000 Ordinary Shares of £1 each to £521,753 divided into 50,000 Preference Shares of £1 each 695,632 Ordinary Shares of 6s.3d. each and 254368 Ordinary Shares of £1 each At the time of the registration of this Minute the said 695,632 Ordinary Shares of 6s.3d. each numbered respectively as follows namely :-

1	-	25000	25,000
47001	-	77600	30,600
78849	-	87000	8,152
95889	-	105000	9,112
127001	-	306500	179,500
307501	-	309700	2,200
309901	-	310100	200
311001	-	312200	1,200
313201	-	319250	6,050
319551	-	333500	13,950
342001	-	371000	29,000
375501	-	393500	18,000
394901	-	439000	44,100
460364	-	479000	18,637
498467	-	501483	5,000

507001	-	683000	176,000
683501	-	726000	42,500
726501	-	734723	8,223
735213	-	756500	21,288
759501	-	768400	8,900
769001	-	774700	5,700
775701	-	778450	2,750
779451	-	786057	6,607
790044	-	817355	27,312
322356	-	828006	5,651
			<hr/>
			695,632
			<hr/>

(all numbers inclusive) had been issued and had not been forfeited and the sum of three pence had been and was to be deemed to have been paid up on each of the said shares. None of the said 50,000 Preference Shares of £1 each had ever been issued and 121994 of the said Ordinary Shares of £1 each had never been issued and none of the 132374 Ordinary Shares of £1 each numbered (inclusive) as follows :-

<u>Forfeited Shares</u>		
25001	-	47000
77601	-	78848
87001	-	95888
105001	-	127000
306501	-	307500
309701	-	309900
310101	-	311000
312201	-	313200
319251	-	319550
333501	-	342000

371001	-	375500
393501	-	394900
439001	-	460363
479001	-	496486
501487	-	507000
683001	-	683500
726001	-	726500
734724	-	735212
756501	-	759500
768401	-	769000
774701	-	775700
778451	-	779450
786058	-	790043
817356	-	822356

(which had been forfeited) had been reissued nor was anything to be deemed to be paid up thereon respectively.

Special Resolutions have been passed and confirmed by the Company to the effect that on such reduction of capital taking effect the capital be increased to £1,000,000 by the creation of 478,247 new Ordinary Shares of £1 each and that after such increase the said 50,000 Preference Shares be consolidated into 10,000 Preference Shares of £5 each the said 732,615 Ordinary Shares of £1 each into 146,523 Ordinary Shares of £5 each and the said 695,632 Ordinary Shares of 6s.3d. each into 43,477 Ordinary Shares of £5 each paid up to the extent of 4/- per share (making altogether 10,000 Preference Shares of £5 each and 190,000 Ordinary Shares of £5 each)

8<sup>th</sup> March 1927

~~0065 of 1927~~

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE EVE

(Per Mr Justice Roper)

8th March 1927

RE LIVERPOOL MARINE AND GENERAL  
INSURANCE COMPANY LIMITED AND  
REDUCED

-- and --

RE THE COMPANIES (CONSOLIDATION) ACT  
1908

Office copy

Duplicate O R D E R

confirming Reduction of Capital

(2)



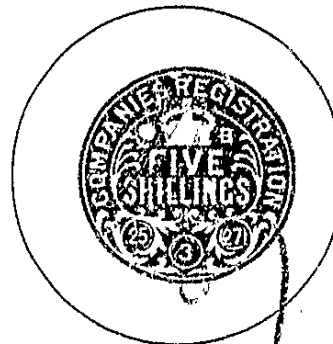
219 6/27

Certificate No. } 150643

Price.—Two Pence.

Form No. 23.

THE COMPANIES ACTS, 1908 TO 1917.



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

NOTICE of CONSOLIDATION, DIVISION, or CONVERSION into STOCK of  
SHARES, specifying the SHARES so Consolidated, Divided, or Converted into Stock, or  
of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, of the

LIVERPOOL MARINE & GENERAL INSURANCE

COMPANY, LIMITED. AND REDUCED.

38953

24 MAR 1927

Pursuant to Section 42 of the Companies (Consolidation) Act, 1908.

This Notice is to be signed by a Director, Manager, Secretary, or other authorized Officer of the  
Company (see page 3).

Presented for Filing

by W. E. Hewitt & Crane

20/1/23. Great Portland Street 101.



LISTS REFERRED TO ON OPPOSITE PAGE.

<u>List "A".</u>		<u>List "B".</u>	
1 - 25000	25000	25001 - 47000	22000
47001 - 77600	30600	77601 - 78848	1248
78849 - 87000	8152	87001 - 95888	8888
95889 - 105000	9112	105001 - 127000	22000
127001 - 306500	179500	306501 - 307500	1000
307501 - 309700	2200	309701 - 309900	200
309901 - 310100	200	310101 - 311000	900
311001 - 312200	1200	312201 - 313200	1000
313201 - 319250	6050	319251 - 319550	300
319551 - 333500	13950	333501 - 342000	8500
342001 - 371000	29000	371001 - 375500	4500
375501 - 393500	18000	393501 - 394900	1400
394901 - 439000	44100	439001 - 460363	21363
460364 - 479000	18637	479001 - 496486	17486
496487 - 501486	5000	501487 - 507000	5514
507001 - 683000	176000	683001 - 683500	500
683501 - 726000	42500	726001 - 726500	500
726501 - 734723	8223	734724 - 735212	489
735213 - 756500	21288	756501 - 759500	3000
759501 - 768400	8900	768401 - 769000	600
769001 - 774700	5700	774701 - 775700	1000
775701 - 778450	2750	778451 - 779450	1000
779451 - 786057	6607	786058 - 790043	3986
790044 - 817355	27312	817356 - 822355	5000
822356 - 828006	5651	828007 - 1428247	600241
	<hr/>		<hr/>
	695632		732615
	=====		=====

NOTE: This margin is reserved for binding and should not be written across.

The

LIVERPOOL MARINE & GENERAL INSURANCE COMPANY, LIMITED,  
AND REDUCED.

heroby gives you notice in accordance with S. 42 of the Companies (Consolidation) Acts, 1908,  
that\*

- A. 695632 Ordinary 6/3d shares of this Company numbered  
as in "List A" on opposite page have been consolidated  
and divided into 43477 Ordinary shares of £5 each  
numbered 10001 to 53477 inclusive.
- B. 732615 Ordinary shares of £1 each numbered as in  
"List B" on opposite page have been consolidated and  
divided into 146523 Ordinary shares of £5 each  
numbered 53478 to 200000 inclusive.
- C. 50,000 Preference Shares of £1 each numbered 1428248 to  
1478247 inclusive have been consolidated and divided  
into 10,000 Preference Shares of £5 each numbered  
1 to 10,000 inclusive.

Dated Twenty-third day  
of March 1927

Signature B. H. Cunningham  
Officer SECRETARY.

\*e.g. (In the case of Conversion into Stock) "the 10,000 Ordinary £5 Shares of this Company, numbered 1 to 10,000, have been Converted into £50,000 Ordinary Stock." (In the case of Consolidation and Division) "the 1,000 Preference £10 Shares of this Company, numbered 1 to 1,000, have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500."

Number of  
Certificate

150643

52

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital  
OF

*Liverpool Marine and General Insurance Company*

LIMITED, and Reduced

Pursuant to Section 112 of The Stamp Act, 1891;  
Section 7 of The Finance Act, 1899; Section 5 of The  
Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the  
Nominal Capital required under Section 44 of The Companies (Consolidation)  
Act, 1908.

cc. 2464

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

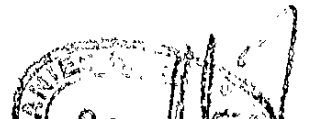
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

*A. J. Hewitt & Co.*

201/3 Great Portland St. 107





# THE NOMINAL CAPITAL

OF

*Liverpool Marine and General Insurance Company*

*and Reduced*  
LIMITED,

has, by a <sup>Special</sup> Resolution of the Company dated the <sup>confirmed</sup> *fourth* day  
*and made effective by Order of Court dated the 8th March 1927*  
of *February*, 1927, *and registered 19th March 1927* been increased by the addition thereto of the

sum of *Four Hundred and Seventy Eight Thousand, 247* Pounds,

divided into *478,247* Ordinary Shares

of *One Pound* each,

beyond the Registered Capital of *Five Hundred and*

*Twenty One Thousand, Seven Hundred and Fifty Three Pounds*

Signature *B. H. Sengham*

Description *Secretary and Joint Manager.*

Dated the *25th* *Twenty third* day

of *March*, 1927.

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

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

Number of } 150643  
Certificate

[Form No. 10,

53  
"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.



Ad valorem  
Companies  
Fee Stamp  
to be  
impressed  
here.

# Notice of Increase in the Nominal Capital

OF

*Liverpool Marine and General Insurance Company*

LIMITED, and Reduced.

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

(See Page 2 of this Form).

39567

25 MAR 1927

CL 2914

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

*A. E. Newell & Co.*

*20/3 Great Portland St. W.  
Solicitors for the Company  
1-6-27*



# Notice of Increase in the Nominal Capital

OF

*Liverpool Marine and General Insurance Company*

*Limited.*  
*and Reduced*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a <sup>Special</sup> Resolution

of the Company <sup>confirmed</sup> dated the Tenth day of February 1927, <sup>and made effective by Order of Court dated the 8th March 1927 and registered 19th March 1927</sup> the Nominal Capital of the Company, has been increased by the addition thereto

of the sum of 478,247 Pounds,

divided into 478,247 Ordinary Shares

of One Pound each, beyond the

Registered Capital of 521,753 Pounds.

Signature B. H. Bingham

Description Secretary and Joint Manager

Dated the Twenty third day

of March 1927.

478,247  
521,753  
1000,000

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

Number of Certificate 150643.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

COPY

## SPECIAL RESOLUTIONS

(Pursuant to the Companies (Consolidation) Act, 1908, sec. 69)

— OF —

# LIVERPOOL MARINE & GENERAL INSURANCE COMPANY LIMITED.

REGISTERED

4 JUN 1929

Passed 14th May, 1929.

Confirmed 31st May, 1929.

At an EXTRAORDINARY GENERAL MEETING of the Members of LIVERPOOL MARINE & GENERAL INSURANCE COMPANY LIMITED, duly convened and held at LAW ASSOCIATION ROOMS, 14, COOK STREET, LIVERPOOL, on 14TH MAY, 1929, the following RESOLUTIONS were duly passed and at a second EXTRAORDINARY GENERAL MEETING of such Members duly convened and held at 7, LEADENHALL STREET, LONDON, E.C.3, on 31ST MAY, 1929, the said RESOLUTIONS were duly confirmed as SPECIAL RESOLUTIONS:—

### RESOLUTIONS.

1. That the existing Articles of Association of the Company be repealed, and that, in substitution therefor, the new Articles of Association, already approved by this meeting, and, for the purpose of identification, signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company.
2. That:—
  - (a) Pursuant to Clause 3 (D) of the Memorandum of Association of the Company the Company be authorised to carry on all kinds of insurance and re-insurance business mentioned in such Clause 3 (D) save that such authority shall not extend to bond investment or life assurance business nor to the re-assurance thereof respectively: and
  - (b) This resolution shall take the place of the Special Resolution confirmed on the 3rd day of February, 1919.

*Bernard H. Brigham*  
Secretary and Joint Manager.

THE COMPANIES ACTS, 1908 TO 1928.

COMPANY LIMITED BY SHARES.

Articles of Association  
— OF —  
LIVERPOOL MARINE AND  
GENERAL INSURANCE COMPANY LIMITED.

*Adopted by Special Resolution confirmed on 1929,  
and filed on 1929.*

TABLE "A" AND FORMER ARTICLES.

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908, shall not apply to the Company except so far as the same are repeated or contained in these Articles and the previous Articles of the Company are hereby repealed. Table "A" excluded and former Articles repealed.  
Provided that such repeal shall not invalidate anything already done or omitted under or in pursuance of such repealed Articles.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes	... The Companies Acts 1908 to 1928, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

## WORDS.

## MEANINGS.

These Articles ...	These Articles of Association, and the regulations of the Company for <del>the</del> time being in force.
Office ... ..	The registered office of the Company for the time being.
Seal ... ..	The Common Seal of the Company.
Member... ..	A Member of the Company.
Month ... ..	Calendar month.
Year ... ..	Year from the 1st January to the 31st December inclusive.
In writing ... ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meaning in these Articles.

The marginal notes shall not affect the construction of these Articles.

## OFFICE.

Office.

3. The office shall be at such place as the Board shall from time to time appoint.

## EXISTING CAPITAL.

Existing capital.

4. The existing capital is £1,000,000 divided into 10,000 Preference Shares and 190,000 Ordinary Shares all of £5 each of which capital the whole of the Preference Shares have been issued and are fully paid up, and 43,477 Ordinary Shares have been issued and are paid up to the extent of 4s. per share. The Preference Shares carry the following rights, namely:—

- (a) The right to a fixed cumulative preferential dividend at the rate of five per cent. per annum on the capital for the time being paid up thereon.
- (b) The right for the holders thereof to have distributed amongst them (rateably in proportion to the capital paid up on the Preference Shares held by them respectively) one equal half part of any surplus profits which it shall from time to time be determined to distribute by way of dividend in respect of any financial year or other period after payment of the said fixed preferential dividend to the close of such year or other period.
- (c) The right in the event of a winding up to repayment of the capital paid up on the Preference Shares together with any arrears or accruals of the said fixed preferential dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the Ordinary Shares and (in addition thereto) the right to one-half part of any surplus assets remaining available for distribution after repayment of the capital paid up on the Ordinary Shares.

#### SHARES.

5. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares. Shares not to be purchased by Company.

6. The Company may at any time pay a commission not exceeding 10 per cent. of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Underwriting.

7. Subject as provided in Article 50 in regard to any issue of new shares the shares in the Company (other than those already issued) shall be under the control of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and on such lawful terms and conditions as they think proper. Shares under control of Directors.

8. If two or more persons are registered as joint holders of any share then (subject to and in default of any direction in writing given by them to the Company) any one of such persons may give Receipts of joint holders.

effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

Trusts.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder (or in the case of a share warrant in the bearer of the warrant) for the time being.

Member owing calls not entitled to dividend or to vote etc.

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

#### SHARE CERTIFICATES.

Share certificates.

11. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate and the same may (subject to and in default of any direction in writing given by them to the Company) be delivered to any one of such joint holders.

Lost share certificates.

12. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.



## CALLS ON SHARES.

13. The Directors may, subject to the regulations of these Calls on shares. Articles and to any conditions of allotment, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call has been passed. Fourteen days' notice shall be given before the time fixed for payment of any call. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the last preceding call was payable.

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

15. If before or on the day appointed for payment thereof a Interest on calls. call payable in respect of a share is not paid, the holder for the time being of such share shall pay interest on the amount of the call at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

16. Any sum which by the terms of allotment of a share is Sums payable on allotment and instalments of calls. made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these Articles, except the provisions of Article 13 as to the amount and frequency of calls, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

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

18. The Directors may, if they think fit, receive from any Payment in advance of calls. Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and

such Member, but the amount for the time being so paid in advance of calls shall not be taken into account on the payment of any dividend or bonus.

### TRANSFER OF SHARES.

*Transfer of shares*

19. Subject to the provisions of these Articles the shares may be transferred by an instrument in writing. The instrument of transfer shall be in the usual common form or in such other form as the Directors may approve, and signed by both the transferor and the transferee, and shall be left at the office, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the transferor or his right to transfer the shares. When registered the instrument of transfer shall be retained by the Company.

*When transfer takes effect.*

20. The transferor shall be deemed to remain the holder of the shares comprised in a transfer until the name of the transferee is entered in the Register of Members in respect thereof.

*Power to refuse to register transfers.*

21. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, or (in the case of shares not fully paid up) to a transferee of whom they do not approve.

*Transfer fee.*

22. A fee, not exceeding Two Shillings and Six Pence may be charged for the registration of each transfer. The register of transfers may be closed during such time or times as the Directors may think fit not exceeding in the whole thirty days in any year.

### TRANSMISSION OF SHARES.

*Who entitled on death of Member.*

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

*Registration of person entitled on transmission.*

24. Any person becoming entitled to a share by transmission (that is to say in consequence of the death or bankruptcy of any Member) may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered

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himself as the holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

25. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Notice of election  
to be registered.

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

Registration of  
nominee.

27. The Directors may if they think fit, pay to any person becoming entitled to a share by transmission any dividends, bonuses or other moneys payable in respect of the share, and his receipts shall be a sufficient discharge for the same; but no such person shall be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

Payment of  
dividends, etc.

#### FORFEITURE AND LIEN.

28. If any Member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice to pay  
call, etc.

29. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of

Contents of  
notice.

non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

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

Forfeiture in case of title by transmission.

31. Where any person entitled to a share by transmission, and not having made good his title according to these Articles either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

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

Annulment of forfeiture.

33. The Directors may at any time before any share so forfeited has been otherwise disposed of annul the forfeiture thereof upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Forfeited shares at disposal of Company.

34. Every share which shall be forfeited shall thereupon be at the disposal of the Company, and may be either cancelled or sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner and either subject to or discharged from all calls made prior to the forfeiture as the Directors think fit.

35. A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture, or for any purchase money received by the Company on sale of such shares.

Liability for calls on forfeited shares.

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

Effect of forfeiture.

37. A statutory declaration in writing that the declarant is a Director or the Manager or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated.

Title to forfeited share.

38. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Lien on shares.

39. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served on such Member or the person (if any) entitled by transmission to the shares, and default in

Enforcement of Lien by sale.

payment shall have been made by him for such period (not being less than 14 days from the date of the notice) as shall be named therein.

Application of  
proceeds of sale.

40. The proceeds of any such sale shall be applied first in payment of all legal and other costs and expenses incurred by the Company in connection with such notice and sale including all negotiations in connection therewith and secondly in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Validity of sale  
after forfeiture or  
enforcing lien.

41. Upon any sale or allotment after forfeiture or any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may enter the purchaser's or allottee's name in the register as holder of the shares, and the purchaser or allottee shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money (if any) and after his name has been entered in the register the validity of the sale shall not be impeached by any person.

### SHARE WARRANTS.

Issue of share  
warrants.

42. The Company, with respect to fully paid up shares, may issue warrants (herein 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.

Conditions of  
issue.

43. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, upon which a new share warrant or coupon will 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. Subject to such conditions, and to the provisions of the Statutes and 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

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being in force, whether made before or after the issue of such warrant.

### ~~ARTICLE~~ CONVERSION OF SHARES INTO STOCK.

44. The Company in General Meeting may convert any paid-up <sup>Conversion of shares into stock.</sup> shares into stock, and may from time to time re-convert such stock into paid-up shares of any denomination.

45. When any shares have been converted into stock, the <sup>Transfer of stock.</sup> several holders of such stock may transfer their respective interests therein, or any part of such interests in accordance with any regulations which may be made by the Directors and subject to or in default of such regulations, then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The several holders of stock shall be entitled to participate <sup>Rights of stockholders.</sup> in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

47. All such provisions of these Articles (other than those <sup>Interpretation of Articles.</sup> relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" shall include "stock."

### INCREASE OF CAPITAL.

48. The Company in General Meeting may from time to time, <sup>Increase of capital.</sup> whether all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully called up or not, increase its capital by the creation and issue of new shares,

such increase to be of such amount and to be divided into shares of such respective amounts as the resolution prescribes.

Conditions of  
issue,

49. Subject to any consent required as provided in Article 54 being given 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 such shares may subject as aforesaid 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.

New issues  
under control  
of Directors.

50. Subject to any direction to the contrary that may be given by the General Meeting resolving upon the creation thereof any issue of new shares shall be under the control of the Directors and dealt with as if such shares formed part of the share capital now existing.

Application of  
Articles to new  
issues, etc.

51. Except so far as otherwise provided by the conditions of issue or these Articles, any capital raised by the creation of new shares shall be regarded as if the same were part of the capital now existing, and shall be subject to the provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

#### ALTERATIONS OF CAPITAL.

Alterations of  
capital.

52. The Company in General Meeting may:—

- (a) Consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; or
- (c) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution be given any preference or advantage as regards dividend, capital, voting, or otherwise over the others or any part of such shares:

And may by Special Resolution:—

- (d) Reduce its capital in any manner authorised by the Statutes.

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53. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

Terms of alteration.

#### MEETINGS OF CLASSES OF MEMBERS.

54. The holders of any class of shares may at any time and from time to time and whether before or during liquidation consent to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend or to the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of the class and the shares of any other class or to the sub-division of shares of the class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed and generally consent to any alteration, contract, compromise or arrangement affecting the shares of the class. Any such consent may be effectively given by an Extraordinary Resolution passed at a meeting of the holders of the issued shares of the class or by writing signed by the holders of three-fourths in number of the issued shares of the class and the consent so given shall be binding upon all the holders of shares of the class. Provided that this Article shall not be deemed to require such consent in any case in which but for this Article the object could have been effected without it under the provisions of these Articles. Any meeting for the purpose of this Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that every holder of shares of the class intended to be affected by the resolution present at the meeting shall be entitled to vote and that no Member not being a Director shall be entitled to notice of the meeting or to attend thereat

Meetings of classes of Members.

unless he be a holder of shares of such class and that no vote shall be given except in respect of a share of that class and that the quorum at any such meeting shall (subject to the provision as to an adjourned meeting hereinafter contained) be Members holding or representing by proxy at least one-half of the issued shares of the class and that a poll may be demanded in writing by any Member or Members present and holding or representing by proxy at least one-tenth of the issued shares of the class.

#### REDEEMABLE PREFERENCE SHARES.

Redeemable  
Preference  
Shares.

55. The Company may from time to time (so far as authorised by and subject to the provisions applicable under the Statutes) issue any part of the capital for the time being of the Company as Preference Shares which are (or at the option of the Company are to be liable) to be redeemed.

#### GENERAL MEETINGS.

Ordinary  
meetings.

56. A General Meeting shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Ordinary and  
Extraordinary  
Meetings.

57. The General Meetings provided for by the last preceding Article shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

Extraordinary  
Meetings.

58. The Directors may call an Extraordinary Meeting whenever they think fit. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Requisition for  
Extraordinary  
Meetings.

59. The provisions of the Statutes in regard to the convening of Extraordinary Meetings of the Company on the requisition of the Members of the Company (or the proportion of them mentioned in the Statutes) shall be observed.

Notice of meeting.

60. <sup>Subject to the provisions of the Statutes relating to Special Resolutions,</sup> Seven days' notice of every General Meeting specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given by notice in manner hereinafter provided to each Member entitled to be present at the meeting. The accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate any resolution passed or proceeding had at any such meeting.

61. With the consent in writing of all the Members entitled to be present at the meeting, a General Meeting may be convened by a shorter notice than seven days, and in any manner they think fit. Meeting on short notice by consent.

62. Whenever a General Meeting is adjourned or postponed for twenty-one days or more, seven days' notice shall be given of every such adjourned or postponed meeting in like manner as is provided for a General Meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at such adjourned or postponed meeting. Notice of adjournment.

### PROCEEDINGS AT GENERAL MEETINGS.

63. The business of an Ordinary Meeting shall be the consideration of the accounts and balance-sheet and the reports of the Directors and Auditors, the declaration of a dividend, the election of Directors and Auditors, and the fixing of the remuneration of the Directors and Auditors. 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.

64. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three persons (each being a Member or a person representing a company or corporation which is a Member as hereinafter provided) personally present and holding or representing not less than one-tenth of the issued capital of the Company shall be a quorum. Quorum.

65. If within half-an-hour from the time appointed for holding a General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such day and hour (not being less than seven days nor more than 21 days from the day appointed for holding the meeting) and at such place as the Chairman or in his absence the Deputy Chairman of the Board shall appoint and in default of such appointment then to the same day in the next week, at the same time and place. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum. If quorum not present.

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Adjournment.

Chairman.

67. The Chairman or Deputy Chairman of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be willing to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

How resolution decided.

68. At any General Meeting, a resolution put to the vote shall be decided on a show of hands unless before or within fifteen minutes after the declaration of the result of the show of hands a poll is demanded by the Chairman or by a Member or Members present in person or by proxy and holding not less than one-tenth of the issued capital of the Company (or in the case of a Special or Extraordinary Resolution alternatively by at least five persons entitled to vote); and unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Votes counted in error.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

Taking of poll.

70. If a poll is demanded as aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Poll without adjournment.

Chairman's casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a Member.

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72. 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. Continuance of business if poll demanded.

73. Any resolution passed by the Directors notice whereof shall be given to the Members as hereinafter provided and which shall within one month after it has been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a General Meeting; but this Article shall not apply to a resolution for winding up the Company or passed in respect of any matter which by the Statutes or these Articles ought to be dealt with by Special or Extraordinary Resolution. Resolution confirmed without meeting.

#### VOTES OF MEMBERS.

74. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member present in person shall have one vote only, and in case of a poll every Member shall have five votes for every Preference Share and one vote for every Ordinary Share held by him. Votes.

75. If any Member is a lunatic, idiot, or *non compos mentis*, he may be present and vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last mentioned persons may vote by proxy. Votes of lunatic, etc.

76. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. Votes of joint holders.

77. Save as herein expressly provided, no person other than a Member who has paid everything for the time being due from him and payable to the Company in respect of his shares, 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. Who entitled to vote.

78. No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection duly Objections.

raised shall be dealt with by the Chairman of the meeting whose decision shall be final and conclusive.

How votes given  
and who can act  
as proxy.

79. Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote save that a company or corporation being a Member of the Company may appoint any of its officers or any other person to be its representative or proxy at any meeting or meetings of this Company and any person so appointed shall be entitled to be present and vote and exercise all other powers in regard to any such meeting on behalf of the company or corporation which he represents as if he were a Member holding the shares of such company or corporation (including power to appoint a Member of this Company as proxy) and if personally present and not himself a Member shall as representing such company or corporation be counted for the purposes of a quorum.

Instrument of  
proxy to be in  
writing and  
deposited.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation either under its Common Seal or under the hand of an officer or attorney authorised in that behalf under its Common Seal. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Validity of vote  
by proxy.

81. A vote given under an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of instru-  
ment of proxy.

82. Every instrument appointing a proxy whether for a specified meeting or otherwise shall be in the following form, or as near thereto as circumstances will admit:—

"LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED.

"I, \_\_\_\_\_, of \_\_\_\_\_,

"a Member of the LIVERPOOL MARINE AND GENERAL  
"INSURANCE COMPANY LIMITED, hereby appoint

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 "behalf at the [Ordinary, or Extraordinary, or  
 "Adjourned *as the case may be*] General Meeting of the  
 "Company, to be held on the day of  
 "and at every adjournment thereof.

"As witness my hand this day of 19 ."

—or in such other form as the Directors may from time to time approve.

### DIRECTORS.

83. Until otherwise determined by a General Meeting, the Number of Directors.  
 number of Directors shall not be less than six nor more than twelve.

84. The present Directors are:—Alfred Stephen Collard, Present Directors.  
 Sidney Leetham, Alfred Moorhouse, Sir Charles Nall-Cain, Baronet,  
 John Westall Pearson, Harold Rigby Sutcliffe, Henry John Tapscott,  
 and Henry Williams.

85. The Directors may from time to time appoint any qualified Appointment of Directors by the Board.  
 person to be a Director, either to fill a casual vacancy or by way of  
 addition to the Board, but so that the maximum number fixed by or  
 under these Articles shall not be thereby exceeded. Any Director  
 appointed under this Article shall hold office only until the Ordinary  
 Meeting following next after his appointment, but shall then be  
 eligible for re-election.

86. The continuing Directors at any time may act, notwith- Directors may act notwithstanding vacancies.  
 standing any vacancy in their body; provided always that if the  
 number falls below the minimum fixed by or under these Articles  
 the Directors shall not except for the purpose of filling vacancies or  
 calling a General Meeting act so long as the number is below the  
 minimum.

87. The qualification of a Director shall be the holding Directors' qualification.  
 of shares or stock in the Company of the nominal value of  
 £500, but so that a joint holding of the requisite value shall qualify  
 one only of such joint holders. The Company in General Meeting  
 may from time to time alter the qualification.

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Directors' remuneration.

88. The remuneration of the Directors (other than that of a Managing Director (if any) as such) shall be determined in accordance with any agreement between the Company and the Directors or any of them which shall be entered into with the authority of the Company in General Meeting, and subject to any such agreement shall be at such rate per annum, with such further sums (if any) as the Company in General Meeting shall from time to time determine. Subject to any such agreement or any direction which may be given by the Company in General Meeting (as the case may be), such remuneration shall be divided among the Directors as they shall determine. Any such agreement may provide for the future remuneration of the Directors or any of them and may include provision by way of deferred remuneration or retiring allowances in respect of past services to be paid to them or any of them after they or he shall have ceased to be Directors or a Director. Any remuneration payable under this Article shall be in addition to any remuneration to which any of the Directors may be entitled in respect of any other office held under or employment by the Company and unless otherwise determined by the Company in General Meeting shall be apportionable in respect of time.

89. If any Director being willing shall be called upon to perform extra services for the purposes of the Company he shall be paid such remuneration therefor as the Directors may determine, and such remuneration may be in addition to or in substitution for his share in the remuneration above provided.

Directors' travelling expenses.

90. The Directors shall subject to the approval of the Board of Directors be entitled to be repaid all travelling expenses from and to their usual places of residence in Scotland or England and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to and from meetings of the Directors or a Committee of the Directors.

Vacation of office of Director.

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

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the required amount of shares or stock to qualify him for office or does not acquire the same within two months after election or appointment.



- (d) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he is requested by all his co-Directors in writing or by resolution of the Company in General Meeting to resign his office.

92. No Director shall be disqualified by his office from entering into any contract (which expression shall in this Article include any arrangement, transaction or dealing whatsoever) with the Company nor shall any such contract or any contract in which any Director shall be in any way interested be avoided nor shall any Director entering into any such contract or being so interested be liable to account to the Company for any profit realised by any such contract by reason of such Director holding that office or of the fiduciary relation thereby established. No Director shall vote as a Director in regard to any contract entered into with himself personally but any Director may so vote in respect of any contract in which he is otherwise interested including any contract with any company of which such Director is a director, officer or member, provided that the fact that he is so interested is disclosed to the Board before he so votes. A general notice that a Director is a director, officer or member of any specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be entered into with that company or firm shall be a sufficient disclosure under this Article. Every Director shall comply with the provisions of the Statutes in regard to the disclosure of his interest in any contract or proposed contract with the Company.

93. A Director may hold any other office or employment except that of Auditor under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as may be arranged.

#### ROTATION OF DIRECTORS, Etc.

94. At each Ordinary Meeting hereafter one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not exceeding one-third) shall retire from office.

Order of retirement etc.

95. The Directors to retire at the Ordinary Meeting in each year shall be the Directors who have been longest in office since their last election. As between Directors who have been in office an equal length of time the Director to retire shall in the absence of agreement be selected by lot. A retiring Director shall be eligible for re-election, and shall be deemed to continue in office until the conclusion of the meeting at which he retires.

Election of Directors to fill vacancies.

96. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Notice of intention to propose for election as Director, etc.

97. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time, there has been served upon the Company notice in writing by a Member entitled to vote at such meeting, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time shall be such that, between the date of the service of the notices and the day appointed for the meeting, there shall be not less than seven nor more than twenty-eight intervening days. Upon receipt of any such notices the Secretary shall include in the notice of meeting in any case where such notices are received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such person is intended to be proposed as a Director and of the name of the intended proposer.

Directors whose places not filled up.

98. Subject as hereinafter provided, if at any meeting at which any election of Directors in place of Directors retiring by rotation ought to take place the places of the retiring Directors or some of them are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall if willing 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 (with or without notice in that behalf) it shall be determined at any such meeting to reduce the number of Directors.

Number of Directors (increase or reduction).

99. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may

determine in what rotation such increased or reduced number shall go out of office.

## PROCEEDINGS OF DIRECTORS.

100. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Meetings of Directors.  
Quorum.

101. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote. Voting and casting vote.

102. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors. Powers of meeting.

103. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice given to each Director. A Director who is not in the United Kingdom shall not be entitled to notice of any meeting of Directors. Convening of Board Meetings.

104. The Directors may from time to time elect a Chairman and a Deputy-Chairman of their meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy-Chairman is elected, or if at any meeting neither the Chairman nor the Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present at a meeting may choose some one of their number to be Chairman of such meeting. Chairman and Deputy Chairman.

105. The Directors may delegate any of their powers, other than the power to make calls, to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Committees.

106. The meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Meetings of Committees.

Validity of acts  
of Directors.

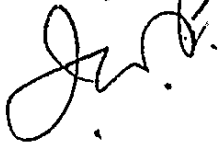
107. All acts done by any meeting of Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were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

Resolution in  
writing.

108. A resolution in writing which has (or copies of which have) been signed by all the Directors entitled to notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

### POWERS OF DIRECTORS.

Powers of Com-  
pany exercisable  
by Directors.



109. The business of the Company shall be managed by 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), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers  
given to Directors.

110. Without prejudice to the general powers conferred by these Articles, but subject as is mentioned in the last preceding Article, it is expressly declared that the Directors shall have the following powers, that is to say, power:—

Undertake  
and abandon  
businesses.

- (a) To undertake any branch or kind of business which is expressly or by implication authorised to be undertaken by the Company at such time or times as they shall think fit, and so far as lawfully may be to abandon or suffer any such branch or kind of business to be in abeyance whether the same may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

- (b) To accept or refuse such proposals for insurances, <sup>Grant insurances, etc.</sup> assurances or other contracts or engagements as the Company has power to grant or enter into as they shall in their discretion think proper and to grant or enter into all insurances, assurances, contracts and engagements which shall be granted or entered into and all other transactions in the course of the business of the Company in such manner and form upon such terms conditions and securities and upon payment of such premiums or other sums or otherwise as they may determine.
- (c) To raise or borrow any sum or sums of money for the <sup>Borrow money.</sup> purposes of the Company but so that the amount at any one time owing in respect of moneys so raised or borrowed shall not without the sanction of a General Meeting exceed the nominal amount of the capital. But no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
- (d) To raise or secure the payment or repayment of such <sup>Issue Debentures, etc.</sup> sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular (subject as provided by Article 111) by the issue of debentures or debenture stock of the Company charged or secured upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
- (e) At their discretion, to pay for any property, rights or <sup>Pay for property in shares, etc.</sup> privileges acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either charged or secured upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (f) To appoint, and at their discretion remove or suspend, <sup>Appoint, etc., officers.</sup> 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 determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

Appoint trustees.

- (g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

Institute and defend actions, etc.

- (h) 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.

Refer to arbitration.

- (i) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

Give receipts.

- (j) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

Authorise signature of documents.

- (k) To determine who shall sign on the Company's behalf documents and writings, including policies, contracts, receipts, discharges, cheques, bills, notes, acceptances, and indorsements.

Pay commissions.

- (l) To give to any Director or any person or corporation 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, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.

Invest moneys.

- (m) To invest, employ and deal with any moneys of the Company in any manner authorised (whether expressly or by implication) by the Memorandum of Association of the Company as they shall think fit and at their discretion to leave any such moneys at the Company's bankers, uninvested and unemployed.

(n) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants. Make bye-laws, etc.

(o) To enter into all such negotiations and contracts, and rescind and 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. Make contracts, etc.

### DEBENTURES, Etc.

111. No debentures or debenture stock shall be created or issued by the Company without the previous consent in writing of the holders of a majority of the Preference Shares. Debentures, etc.

### MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary, commission, participation in profits, pension or retiring allowance, or by any or all of those modes. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director. Managing Director. Managing Director not subject to retirement by rotation, etc.

### LOCAL MANAGEMENT.

113. Subject as is mentioned in Article 109, the Directors shall have the following powers, that is to say, power:— Local management.

(a) To provide for the management of the affairs of the Company abroad (or in any specified locality in the

United Kingdom) in such manner as they shall think fit, and the provisions contained in the following paragraphs of this Article shall be without prejudice to the general powers conferred by this paragraph.

- (b) To establish any local boards or agencies for managing any of the affairs of the Company abroad (or in any specified locality in the United Kingdom) and to appoint any persons (including any Director) to be members of such local boards, or any managers or agents, and to fix their remuneration.
- (c) To delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and authorize 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 may be made on such terms and subject to such conditions as the Directors may think fit; and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- (d) By power of attorney under the seal, to appoint any persons to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as 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 provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.
- (e) To authorise any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.



- (f) To comply with the requirements of the law of any place outside the United Kingdom which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

#### MINUTES.

114. The Directors shall cause proper minutes to be made in <sup>Minutes.</sup> books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and of all business transacted, resolutions passed and orders made at any such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### THE SEAL.

115. The Directors shall provide for the safe custody of the <sup>The Seal.</sup> seal, and the seal shall not be affixed to any instrument except by the authority of the Directors or of a Committee of the Directors duly empowered in that behalf. Every instrument to which the seal may be affixed shall be subscribed by a Director and the Secretary or other officer of the Company from time to time authorised in that behalf by the Directors. In favour of any purchaser or person *bona fide* dealing with the Company, such subscription shall be conclusive of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

116. The Company may exercise the power conferred by the <sup>Seal for use abroad.</sup> statutes of having an official seal for use in any territory district or place not situate in the United Kingdom and such power shall be exercisable by the Directors.

#### SECRETARY.

117. The Directors may from time to time by resolution appoint <sup>Temporary substitute for Secretary.</sup> a temporary substitute for the Secretary, and such substitute shall for all purposes be deemed to be the Secretary during the period for which he is appointed.

## DIVIDENDS.

Dividends.

118. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to the Preference Shares and to any other shares for the time being in the capital of the Company having preferential or special rights in regard to dividend, all dividends shall be declared and paid upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of dividends

119. The Company in General Meeting on the recommendation of the Directors may from time to time declare dividends but no dividend shall exceed the amount recommended by the Directors and no dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of the profits of the Company. The Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay:—

- (a) Any preferential dividend payable on any Preference Shares and
- (b) Interim dividends on Preference Shares (in excess of such preferential dividend) and on any other shares.

Provided that the Directors act in good faith they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any other shares. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

Payment of dividends in specie.

120. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of shares (whether fully or partly paid up), debentures, or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid, or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

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121. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices.

Notice of dividend.

122. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Deductions from dividends.

123. The Directors may, with the sanction of a General Meeting, simultaneously with a declaration of dividend, make a call on the Members in respect of their shares, and may thereupon set off the whole or a part of the dividend so becoming payable in respect of any share against the call so becoming due in respect of the same.

Set-off of call against dividend.

124. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Dividend declared before transfer.

125. Any dividend, instalment of dividend, bonus, interest or other moneys payable in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of such one of them as they may in writing direct and in default of any such direction of that Member whose name stands first on the register in respect of the joint holding.

Dividend warrants.

126. Every such cheque or warrant may unless otherwise directed be sent by post to the last registered address of the Member entitled thereto, and shall be sent at the risk of the person entitled to the money represented thereby.

Warrants may be sent by post.

127. The receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of such one of them as they may in writing direct the Company to accept, or in default of any such direction of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share.

Receipts for dividends.

128. No dividend, bonus or interest shall bear interest as against the Company.

No interest on dividends.

## RESERVE FUNDS.

## Reserve funds.

129. The Directors before recommending a dividend may set aside any part of the net profits of the Company as a reserve fund, or reserve funds, or by way of addition to any existing reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the shares of the Company) as they shall think fit, without being bound to keep the same separate from the other assets of the Company, and the income arising from such fund or funds shall be treated as part of the gross profits of the Company. Such fund or funds may be applied for the purpose of discharging claims in respect of policies of insurance of the Company, maintaining the property of the Company, replacing wasting assets, meeting contingencies, or equalising dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until so applied the same shall be deemed to remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit either to divide or to place to reserve.

## ACCOUNTS.

## Accounts.

130. The Directors shall comply and cause to be complied with the provisions applicable to the Company:—

- (a) Of the Statutes in regard to the keeping of books of account, the making out, laying before the Company in General Meeting and sending to the Members, of profit and loss accounts, balance sheets and reports and the particulars to be contained therein; and
- (b) Of the Assurance Companies Act, 1909, or any statutory modification, extension or re-enactment thereof for the time being in force.

A printed copy of every profit and loss account, balance sheet and report which are required by law to be laid before the Company in General Meeting shall, not less than seven days before the date of such meeting, be sent to every Member, and three copies thereof shall at the same time be forwarded to the Secretary of any Stock Exchange on which at the Company's request dealings are permitted in any shares, stock or debentures of the Company.

131. Subject to any directions from time to time give by the Company in General Meeting the Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Inspection by  
Members.

### AUDIT.

132. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. Auditors shall be appointed in accordance with and their powers, rights, remuneration and duties shall be regulated by the provisions of the Statutes.

Audit.

Auditors.

### NOTICES.

133. A notice or other document may be served or given upon or to any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

Service of  
notices.

134. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to such one of them as they may in writing direct and in default of any such direction to whichever of them is named first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the holders of such share.

Notices to joint-  
holders.

135. Any Member whose registered address is not within the United Kingdom may from time to time give the Company an address within the United Kingdom at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid and notwithstanding anything contained in these Articles a Member whose registered address is outside the United Kingdom or who has omitted to give an address or a sufficient address for registration shall not be entitled to receive any notice.

Notices to  
Members abroad,  
etc.

136. Any notice or other document sent to a Member by post shall be deemed to have been served or given on the day on which

When service  
effected.

the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed and posted as a prepaid letter. A certificate in writing signed by any Manager, Secretary or other officer of the Company that the letter containing the notice or document was so addressed and posted shall be conclusive evidence thereof.

How time  
counted.

137. 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 counted in such number of days or other period.

Notice to deceased  
or bankrupt  
Member.

138. Any notice or other document served upon or given to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or given in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and shall be deemed to have been sufficiently served upon or given to his personal representatives or trustee and all other persons (if any) interested in such shares.

Signature of  
notices.

139. The signature to any notice may be written or printed.

#### WINDING-UP.

Distribution  
of assets.

140. If the Company shall be wound up, subject to due provision being made for satisfying the claims of holders of the Preference Shares and other shares (if any) having attached thereto any special rights in regard to dividends, to the repayment of capital or to sharing in surplus assets in the event of winding-up, the assets available for distribution shall be applied in repayment of the capital paid up or credited as paid up on the Ordinary Shares at the commencement of the winding-up, and the excess, if any, shall be distributed among the Members holding Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively at the commencement of the winding-up.

Distribution  
in specie.

141. If the Company shall be wound up (whether voluntarily or otherwise) then:—

- (a) The Liquidators may, with the sanction of an Extraordinary Resolution, divide among the Members in specie or kind 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.

- (b) With such sanction as aforesaid any such division may be otherwise than in accordance with the legal rights of Members and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case of any division other than in accordance with the legal rights of the Members any Member who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed under the provisions of the Statutes relating to the receipt by a liquidator for distribution of interests in a company to which is proposed to be sold the business or property of a company in course of being wound up.
- (c) If any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell such last mentioned shares and pay him the net proceeds and if practicable the Liquidator shall act accordingly.

#### INDEMNITY AND RESPONSIBILITY.

142. Every Director, Manager, Secretary and other officer of the Company and every trustee (if any) for the time being acting in relation to any of the affairs of the Company shall be indemnified out of the funds of the Company from and against all costs, charges, damages, losses and expenses which may be incurred or sustained in the execution of his office and duties unless the same shall happen by his own negligence, default, breach of duty or breach of trust: and none of them shall be answerable for any act or default of any other of them, or of any banker or other person with whom any moneys or property of the Company may be deposited for safe custody or otherwise, or for the insufficiency of any security, or for any other loss, unless the same shall happen by or through his own negligence, default, breach of duty or breach of trust.

Indemnity and responsibility of Directors and Officers.

*Adopted as the Articles of Association of the Company by Special Resolution passed on 14th May 1929 and confirmed on 31st May 1929*

*A. Pearson*

150643-77

15



COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

**Liverpool Marine and General Insurance Company Limited**

Passed 11th November 1940

At an EXTRAORDINARY GENERAL MEETING  
of THE LIVERPOOL MARINE and GENERAL INSURANCE  
COMPANY LIMITED duly convened in manner required by the  
Companies Act 1929, Section 117, for the passing of a Special Resolution  
and held at 7 Leadenhall Street, London, E.C.3 on the 11th day of  
November 1940 the following SPECIAL RESOLUTION was duly  
passed:-

REGISTERED  
20 11 1940

That Article 85 of the Articles of Association of  
the Company be altered by deleting therefrom the word "qualified".

*B. W. Bingham*

Secretary

Filed with Registrar of Companies  
on November 1940

20 11 1940



15663/90  
COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

- OF -

**LIVERPOOL MARINE & GENERAL INSURANCE COMPANY LIMITED**

Passed 4th June 1948

At an EXTRAORDINARY GENERAL MEETING of  
LIVERPOOL MARINE and GENERAL INSURANCE COMPANY  
LIMITED duly convened in manner required by the Companies Act 1929,  
Section 117, for the passing of a Special Resolution and held at  
7 Leadenhall Street, London, on the 4th day of June 1948 the following  
SPECIAL RESOLUTION was duly passed:-

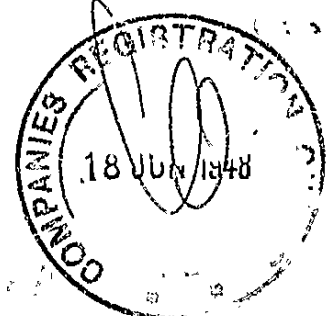
"Resolved unanimously that Article 83 relating to the  
number of Directors be deleted and that the following  
Article be substituted therefor:

83. Until otherwise determined by a General  
Meeting the number of Directors shall not  
be less than four nor more than twelve."

  
B. H. Brigham,

Secretary

Filed with Registrar of Companies  
on 18th June 1948.



COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

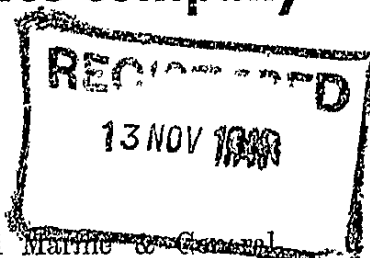


## Special Resolution

OF

## Liverpool Marine & General Insurance Company LIMITED

Passed 28th October, 1948.



At an Extraordinary General Meeting of Liverpool Marine & General Insurance Company Limited, duly convened in manner required by the Companies Act 1948, Section 141, for the passing of a Special Resolution and held at 7, Broadenhall Street, London, on the 28th day of October, 1948, the following Special Resolution was duly passed:—

### RESOLVED UNANIMOUSLY

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

(1) The following Article shall be substituted for Article 4, namely:—

4. "The existing capital is £1,000,000 divided into 50,000 Preference Shares of £1 each, 950,000 Ordinary Shares of £1 each of which capital (a) the whole of the Preference Shares have been issued and are fully paid up and (b) 250,000 Ordinary Shares of £1 each have been issued and are paid up to the extent of six shillings per share.

The Preference Shares shall carry the following rights namely:—

(A) The right to a fixed cumulative preferential dividend at the rate of six per cent. per annum on the capital for the time being paid up thereon.

(B) The right in the event of a winding up to repayment of the capital paid up on the Preference Shares together with any arrears or accruals of the said fixed preferential dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the Ordinary Shares."

(2) The following Article shall be substituted for Article 74 namely:—

74. "Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member present in person shall have one vote and in case of a poll every Member shall have one vote for every share held by him."

The Chairman declared that the Resolution had been duly carried in the manner provided by the Companies Act 1948, Section 141.

B. H. BRIGHTON



Filed with Registrar of Companies  
on 13th November, 1948.

A221A

Company No. 150643/93

COMPANIES ACT, 1948.

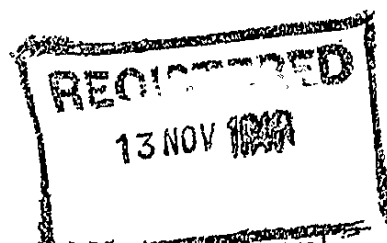
COMPANY LIMITED BY SHARES.

## Extraordinary Resolution

OF

### Liverpool Marine & General Insurance Company LIMITED

Passed 28th October, 1948.



At a Meeting of the Ordinary Shareholders of Liverpool Marine & General Insurance Company Limited, held at 7, Leadenhall Street, London, on the 28th day of October, 1948, the following Extraordinary Resolution was duly passed:—

#### RESOLVED UNANIMOUSLY

(1) That the rights attached to the existing 10,000 Preference Shares in the Company of £5 each be altered so that as from the First day of January 1948 such shares shall carry the following rights in lieu of the rights conferred by Clause 4 of the Company's Articles of Association, namely:—

(A) The right to a fixed cumulative preferential dividend at the rate of six per cent. per annum on the capital for the time being paid up thereon.

(B) The right in the event of winding up to repayment of the capital paid up on the Preference Shares together with any arrears or accruals of the said fixed preferential dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the Ordinary Shares.

(2) That 6,523 Ordinary Shares in the Company of £5 each (£1 9s. 0d. paid up) be issued for cash at par to the Century Insurance Trust Limited.

(3) That thereupon a call of One shilling per share shall be made in respect of the 50,000 issued Ordinary Shares in the Company of £5 each (£1 9s. 0d. paid up).

(4) That after payment of the aforesaid call of One shilling per share, each of the Ordinary Shares of the Company namely 50,000 issued Ordinary Shares of £5 each (£1 10s. 0d. paid up) and 140,000 unissued Shares of £5 each be divided into five Ordinary Shares of £1 each and the 50,000 issued Ordinary Shares each be credited with six shillings paid up.

The Chairman declared that the Resolution had been duly carried in the manner provided by the Companies Act 1948, Section 141.

  
B. H. BRIGHAM,  
Secretary.

Filed with Registrar of Companies

12th November 1948.



129940

COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

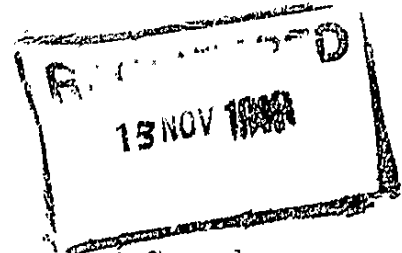


## Extraordinary Resolution

OF

### Liverpool Marine & General Insurance Company LIMITED

Passed 28th October, 1948.



At a Meeting of the Preference Shareholders of Liverpool Marine & General Insurance Company Limited, held at 7, Leadenhall Street, London, on the 28th day of October, 1948, the following Extraordinary Resolution was duly passed:—

#### RESOLVED UNANIMOUSLY

(1) That the rights attached to the existing 10,000 Preference Shares in the Company of £5 each be altered so that as from the First day of January 1948 such Shares shall carry the following rights in lieu of the rights conferred by Clause 4 of the Company's Articles of Association namely:—

(A) The right to a fixed cumulative preferential dividend at the rate of six per cent. per annum on the capital for the time being paid up thereon.

(B) The right in the event of a winding up to repayment of the capital paid up on the Preference Shares together with any arrears or accruals of the said fixed preferential dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the Ordinary Shares.

(2) That each of the existing Preference Shares in the Company of £5 each be divided into five Preference Shares of £1 each carrying the rights set out in the foregoing Resolution.

*B. H. Brigham*  
B. H. BRIGHAM,

Secretary.

Filed with Registrar of Companies  
on 13th November, 1948.

A3215



25

Number of } 150643 / 81  
Company }

*The Companies Acts 1948 to 1980*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED

Passed 11th December, 1981.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Phoenix House, 4-5 King William Street, London EC4P 4HR

on the 11th day of December, 1981, the subjoined SPECIAL RESOLUTION were duly passed, viz.:—

### RESOLUTIONS

- 1 That, pursuant to section 8, Companies Act 1980, the company be not re-registered as a public company.
- 2 That the regulations contained in the document submitted to this meeting and initialled for the purposes of identification by the Chairman thereof be adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles of association of the company.



Signature .....

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

SECRETARY .....

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

A TRUE COPY

Secretary

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED

PRELIMINARY

- 1 The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967, 1976 and 1980 and the Stock Exchange (Completion of Bargains) Act 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these articles, apply to the company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. References herein to "the Act" are to the Companies Act 1948 and references herein to "the Board" are to the Board of directors of the company or the directors present at a duly convened meeting of directors at which a quorum is present.

SHARE CAPITAL

- 2 The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least fourteen days' notice or such shorter notice as such member may agree specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. Regulation 15 shall not apply.
- 3 The Board may, in its 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.

PROCEEDINGS AT GENERAL MEETINGS

- 4 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum at any general meeting. Regulation 53 shall not apply.



5 The chairman, if any, of the Board shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present at the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present at the time appointed for the holding of the meeting, the members present shall choose one of their members to be chairman of the meeting. Regulations 55 and 56 shall not apply.

6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (a) by the chairman; or
- (b) by at least two members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn. Regulation 58 shall not apply.

7 On a show of hands every person present in person as a member or as a proxy for a member or members shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. Regulation 67 shall not apply.

8 Any instrument appointing a proxy may be in any usual or common form or in any other form which the Board may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

9

Subject to the provisions of any applicable statute, a resolution in writing, expressed to be an ordinary, extraordinary or special resolution, signed by or on behalf of all the members of the company who would be entitled to receive notice of and attend and vote at a general meeting of the company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members. Regulation 73A shall not apply.

#### DIRECTORS

- 10 Subject as hereinafter provided the number of directors shall not be less than two. The company may by ordinary resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of directors. Regulation 75 shall not apply.
- 11 A director shall not be required to hold any shares of the company by way of qualification. Regulation 77 shall not apply. A director who is not a member of the company shall nevertheless be entitled to attend and speak at general meetings.

#### BORROWING POWERS

- 12 The Board may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party (including the company's holding company). Regulation 79 shall not apply.

#### POWERS AND DUTIES OF DIRECTORS

- 13 The Board may entrust to and confer upon any director official or agent any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 14 (A) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 199 of the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
- (B) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place



of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

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

(D) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company. Regulation 84 shall not apply.

15 The Board shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the Board;
- (b) of the names of the directors present at each meeting of the Board and of any committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the company, and of the Board, and of committees of the Board. Regulation 86 shall not apply.

16 The Board on behalf of the company may exercise all the powers of the company to grant pensions, annuities or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependants of any director or former director. A director or former director shall not be accountable to the company or the members for any benefit of any kind conferred under or pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. The Board may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary. Regulation 87 shall not apply.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

17 Without prejudice to any other provisions of or incorporated in these articles of association governing the appointment and removal of directors, any member or members holding a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the company or tendered at a

meeting of the Board, or of the company in general meeting, at any time and from time to time appoint any person to be a director either to replace a director vacating or as an addition to the existing directors or remove any director from office howsoever appointed, but so that the total number of directors shall not at any time exceed any number fixed in accordance with these regulations.

18 The office of director shall be vacated if the director -

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or under section 28 of the Companies Act 1976; or under section 9 of the Insolvency Act 1976; or
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the company
- Regulation 88 shall not apply.

19 The directors shall not be subject to retirement by rotation. Regulations 89-97 shall not apply.

20 The Board shall have power at any time, and from time to time, to appoint any person to be a director, either to replace a director vacating his office or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed any number fixed in accordance with these regulations.

21 Each director shall have the power to appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointer and delivered to the Secretary at the registered office of the company or tendered at a meeting of the Board. An alternate director shall, if his appointer so requests, be entitled to receive notices of meetings of the Board or of a committee of the Board to the same extent as, but in lieu of, his appointer and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointer is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these articles of association shall apply as if he were a director. Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these articles of association relating to directors and shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of or for his appointer. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the company any fee in his capacity as an alternate director. Every person acting as an alternate director shall have one vote for every director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointer. An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a director.

## PROCEEDINGS OF DIRECTORS

- 22 The Board may elect a chairman of their meetings and may determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting. Regulation 101 shall not apply.
- 23 The Board may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 102 shall not apply.
- 24 A resolution in writing signed by all the directors for the time being in the United Kingdom, provided they be not less than two in number, shall be as valid and effective as a resolution duly passed at a meeting of the Board and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 106 shall not apply.

# FILE COPY



## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 150843 / 82

I hereby certify that

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED

is, with effect from 24TH FEBRUARY 1982 ..... a private company  
within the meaning of the Companies Act 1980.

Dated at Cardiff the

24TH FEBRUARY 1982

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a faint circular stamp.

Assistant Registrar of Companies

150643  
Touche Ross & Co.

Chartered Accountants

Our Ref: ILB/ejp

The Board of Directors  
Liverpool Marine and General Insurance  
Company Limited  
1 Bartholomew Lane  
LONDON  
EC2N 2AB

30 September 1985

Dear Sirs,

Liverpool Marine and General Insurance Company Limited

We formally resign as auditors of the company, effective from the date of receipt of this letter. 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,

Touche Ross & Co.



150643

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED

RESOLUTIONS OF THE MEMBERS PURSUANT TO SECTION 381A OF  
THE COMPANIES ACT 1985, AS AMENDED

ELECTIVE RESOLUTION

The company hereby elects in accordance with section 379A of the  
Companies Act 1985 as amended ('the Act'):

- 1 that the provisions of section 80A of the Act shall apply,  
instead of the provisions of section 80(4) and (5), in relation  
to the giving or renewal, after the passing of this resolution, of  
an authority under section 80;
- 2 pursuant to section 252 of the Act, to dispense with the laying of  
accounts and reports before the company in general meeting;
- 3 pursuant to section 366A of the Act, to dispense with the holding  
of annual general meetings;
- 4 pursuant to section 386 of the Act, to dispense with the obligation  
to appoint auditors annually.

SPECIAL RESOLUTION

That the Directors be and are hereby authorised to fix from time to  
time the remuneration of the auditors for all financial years for which  
the auditors are deemed to be re-appointed by virtue of section 386(2)  
of the Companies Act 1985 and the election made pursuant to part 4 of  
the above elective resolution.

Dated: 11th January 1991

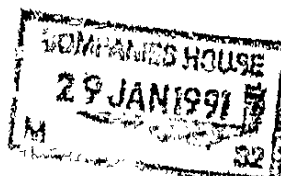
Signed by all the members:

For and on behalf of  
Sun Alliance and London Insurance plc

.....  
Deputy Secretary

For and on behalf of  
The London Assurance Nominees Limited

.....  
Secretary



No 150643

THE COMPANIES ACTS

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED

*Passed 1st November 1994:*

SPECIAL RESOLUTION

That the regulations contained in the document submitted to this meeting, and initialled by the Chairman thereof for the purpose of identification, be and are hereby adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles of association of the company.

T A HAYES  
Chairman



No. 150643

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

**LIVERPOOL MARINE AND GENERAL INSURANCE COMPANY LIMITED**

(as adopted by a Special Resolution passed  
on 1st November 1994)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company.

ALLOTMENT OF SHARES

2. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the company.

WRITTEN RESOLUTIONS

3. Regulation 53 in Table A shall not apply.

VOTES OF MEMBERS

4. On a show of hands or 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. Regulation 59 in Table A shall not apply.
5. 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 be:



(a) deposited at 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 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 not taken forthwith deposited as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Regulation 62 in Table A shall not apply.

#### DIRECTORS

6. The holder or holders for the time being of more than one-half of the issued shares of the company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors, or its secretary, and shall take effect upon lodgment at the registered office of the company, or such date later than such lodgment as may be specified in the instrument.
7. Regulations 73 to 80 (inclusive) and the last sentence in Regulation 84 in Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

8. The directors may appoint from among their number (and at any time remove) a Chairman, a Deputy Chairman and a Vice-Chairman. The Chairman (or, in his absence, the Deputy Chairman or, in the absence of both, the Vice-Chairman) shall have the right to preside at each meeting of the directors at which he is present. If five minutes after the time appointed for the meeting no such Chairman, Deputy Chairman or Vice-Chairman is present and willing to preside, the directors present may choose any of their number to be Chairman of the meeting. Regulation 91 in Table A shall not apply.

9. A resolution in writing either signed or approved by letter, telex, facsimile or telegram by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity. Regulation 93 in Table A shall not apply.
10. Any director or member of a committee of the board may participate in a meeting of the directors or of such committee by means of video conferencing facilities, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
11. A director may vote at any meeting of the directors or of any committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever or that it conflicts or may conflict with the interests of the company and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) in Table A shall not apply.

SEAL

12. The directors shall provide for the safe custody of the seal, which shall be used only as authorised by the directors or by a committee of the directors empowered by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by such person or persons as the directors may from time to time by resolution determine and such signature or signatures may be affixed to such instrument by some mechanical means. Regulation 101 of Table A shall not apply.

DIVIDENDS

13. Subject to the provisions of the Act, the directors may declare and pay dividends without sanction of the members in general meeting in accordance with the respective rights of the members 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 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 dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. 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 dividend on any shares having deferred or non-preferential rights. Regulation 103 in Table A shall not apply.
14. The directors declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.