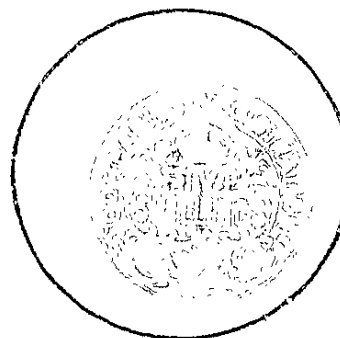
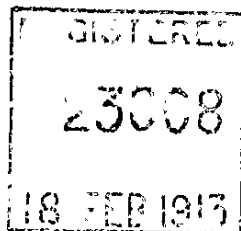


PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
FICHE SOME OF THE
FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5.
Companies'
Registration
Fee Stamp
to be
affixed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to s. 17 (2) of the said Act

(S Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

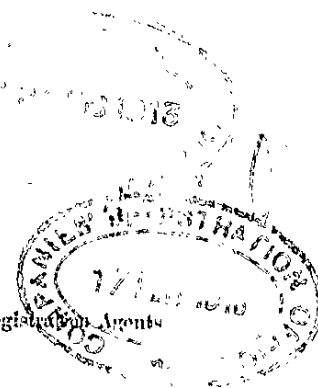
*Standard Steamship Owners Mutual
War Risks Association Limited*

Presented for Filing

by *William F. Crump M.A.*
17 Leadenhall Street, E.C.3

Printed and Sold by WATKINSON BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Registration Agents
21 and 25, Blichin Lane, London, E.C.3.

1121 P. 100-3 10 11-1 (182a)



1 William Clifton
of 17 Leadenhall Street in the City of
London

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"A person named in
the Articles of Associ-
ation as a Director or
Secretary."

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

of the Standard Steamship Carriers Mutual
War Risks Association

Limited, and that all the requirements of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with. And I make
this solemn Declaration conscientiously believing the same to be true, and
by virtue of the provisions of the "Statutory Declarations Act, 1835."

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

Declared at No 17 Leadenhall
Street in the City of
London
the 17th day of February
one thousand nine hundred and ~~thirteen~~ before
me,

Wm Clifton

A Commissioner for Oaths.

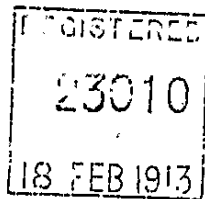
No. 801.

No. of
Certificate }

127257

2

THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5s.
Companies
Registration
Fee Stamp
to be
impressed
here.

CONSENT to act as Director of the

Standard
Steamship Owners Mutual War
Risks Association

Limited,

to be signed and filed pursuant to s. 72 (1) (i)

Presented for Filing

by *William A. Crumpston*

17 Leadenhall Street E.C. 3

Solicitors

Published and Sold by WATERLOW BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Registration Agents,

24 and 25, BIRCH LANE, LONDON, E.C. 4

7591 500-22-0-10 (1920)

To the Registrar of Joint Stock Companies.

(a) Here insert:
"I" or "We,"
(b) Here insert:
"My" or "Our."

(a) *We*, the undersigned, hereby testify (b) *our* consent to

act as Directors of the *Standard Steamship Owners.*

Mutual War Risks Association

Limited,

pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

*If a director signs
by "his Agent"
authorised in writ-
"ing" the authority
must be produced
and a copy filed.

*Signature	Address	Description
<i>Mrs. W. Wood</i>	<i>9 Fenchurch Avenue London E.C.</i>	<i>Shipowner</i>
<i>Mr. John Taylor</i>	<i>9 Fenchurch Avenue London E.C.</i>	<i>Ship Owner</i>

Dated this *14th* day of *February* 19*14*.

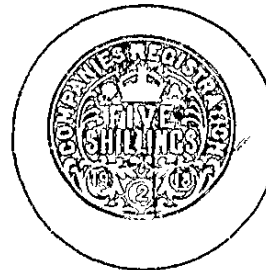
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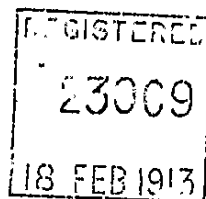
127257

3

THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.



List of the persons who have consented to be Directors of the

Standard Steamship Owners

Mutual War Risks Association

Limited,

to be delivered to the Registrar pursuant to s. 72 (2) of the

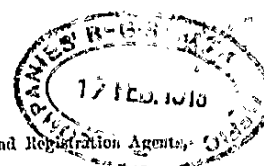
Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

Presented for Filing

by *William A. Scrumpson*

17 Leadenhall Street E.C.

Solicitors



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

8199 250-21-12 11 (1925)

To the Registrar of Joint Stock Companies.

(a) Here insert:
"I" or "We,"

(a) *We*, the undersigned, hereby give you notice, pursuant to s. 72 (2) of the Companies (Consolidation) Act, 1908, that the following persons have consented to be Directors of the *Standard Steamship Owners Mutual War Risks Association*

Limited,

Name	Address	Description
<i>Thomas William Wood</i>	<i>9 Fenchurch Avenue London E.C.</i>	<i>Shipowner</i>
<i>Thomas John Taylor</i>	<i>9 Fenchurch Avenue London E.C.</i>	<i>Shipowner</i>

Signature, Address and
Description of Applicant
for Registration.

William A. Compton
17. Leadenhall Street E.C.
Solicitor to the Association

Dated this *17* day of *February* 19*13*.

The COMPASSION CONNECTION A.D. 2005.

23012
18 FEB 1913

(3) To lend money of the Association which may not for the time being be required for any of the purposes aforesaid upon the security of any real or leasehold property, or upon security of any ships, whether built or in course of building, or upon any other security, and to lend and invest money, with or without security, in any case in which such a loan shall be deemed likely to directly or indirectly further the interests of the Association, and to invest the moneys of the Association not immediately required in such securities or other investments as may from time to time be determined.

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ANIES' RE-ENTRY

(4) To enter into any policy or other arrangement with any similar or other Association or Companies, upon such terms and conditions as may be agreed, or to effect re-insurances with or accept re-insurance from any other Mutual Association or Underwriter or Marine Insurance Companies or Lloyds or elsewhere.

(5) To insure cargoes, freight, outfits, or any property of the Members or of the Association, either with the Association itself or otherwise.

(6) To become a Member of or subscribe to the funds of any Associations, Companies or Institutions connected with the Shipping or Underwriting interest, or whose objects are for the furthering of such interests.

(7) To amalgamate with or purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Association is authorised to carry on.

(8) To make, accept, endorse and execute promissory notes, bills of exchange, negotiable instruments of all kinds, bail bonds, and guarantees.

(9) To receive money on deposit at interest or otherwise.

(10) To obtain any Provisional Order or Act of Parliament, Charter or Letters Patent in England or elsewhere to enable the Association to carry any of its objects into effect, or to effect any modifications of the Association's constitution, or for any other purpose which may seem expedient, and to resist any proceedings or applications which may seem directly or indirectly adverse to the Association's interests.

(11) To raise or borrow money in such manner as the Association shall think fit.

(12) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Association.

(13) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents or otherwise.

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

4. The liability of the Members is limited.

5. Every Member of the Association in addition to his liability for calls in respect of losses on policies underwritten by the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of contributories amongst themselves such amount as may be required not exceeding the sum of five pounds, irrespective of the number of ships he may have or have had insured in the Association.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Thos. Wood 9 Finchurch Avenue
 Shipowner London E.C.

Thos. John Lytton 9 Finchurch Avenue London E.C.
 Shipowner

W. F. Howell 9 Finchurch Avenue London E.C.
 assistant manager of Steamship Association

George A. Keat 2 Pendennis Road, Wimbledon S.W.
 Shipping Clerk.

A. R. Sale 15 Hertford Road, East Finchley London N.
 Shipping Insurance Clerk.

J. H. Lang The Friary, Brompton, W. 11.
 Shipping Clerk.

J. C. Wright 31 Bessborough Street, Westminster.
 Shipping Insurance Clerk. S. W.

Dated the 17th day of February 1913.

Witness to all the above signatures:--

P. M. Culloch
 Clerk to Messrs William A. Crump & Co
 17 Leadenhall Street
 Solicitors London E.C.

Articles of Association

OF THE

Standard Steamship Owners' Mutual War Risks Association LIMITED.

TABLE A.

The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Association except so far as the same may be repeated or contained in these presents.

INTERPRETATION.

1. In the interpretation of these presents, and of the Rules in the Schedule hereto, the following words and expressions shall have the following meanings, unless such meanings be inconsistent with the subject or context, that is to say:—

(1) "The Association" means the Standard Steamship Owners' Mutual War Risks Association Limited.

(2) "Member" means the person or persons, company or companies, corporation or corporations, or other body in whose name or names a steamship is entered.

(3) "These presents" means and includes these Articles of Association, and the articles, rules and regulations of the Association from time to time in force.

(4) "Director" means a Director from time to time of the Association.

(5) "Managers" means the Manager or Managers from time to time of the Association, and includes each individual Member of the co-partnership firm or the Managing Director of a limited company being the Managers of the Association for the time being, and "Secretary" means the Secretary (if any) for the time being of the Association.

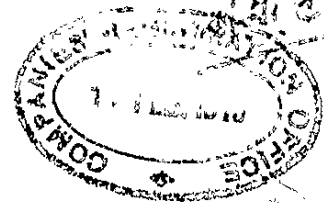
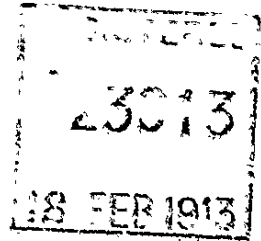
(6) "Arbitrators" means the one or more Arbitrators to whom from time to time matters in difference may be referred.

(7) "Ordinary Meeting" means an Ordinary General Meeting of the Association duly called and constituted, and any adjourned holding thereof.

(8) "Extraordinary Meeting" means an Extraordinary General Meeting of the Association duly called and constituted, and any adjourned holding thereof.

(9) "General Meeting" means an Ordinary Meeting or an Extraordinary Meeting, and "Special Resolution" means a Resolution passed in conformity with the Companies (Consolidation) Act, 1908, or any subsisting statutory modification or amendment thereof.

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(10) "Directors' Meeting" and "Board" each mean a Meeting of the Directors duly called and constituted, or, as the context may require, the Directors assembled at such Meeting.

(11) "Office" means the office from time to time of the Association where its business is carried on.

(12) "Year" means from noon of the 29th February to noon of the following 29th February. "Month" means calendar month, and "Day" the day as computed according to Greenwich mean time, and "Noon" means noon calculated according to Greenwich mean time.

(13) Words importing the singular number only include also the plural number, and *vice versa*.

(14) Words importing the masculine gender only include also the feminine or neuter gender.

(15) Words importing only a person include also co-partnership firms and corporate bodies and *mutatis mutandis*, and whether incorporated in Great Britain or elsewhere.

(16) The word "Ship," when not otherwise expressed, includes boat, barges, steamers and floating vessels of every description or any share therein, whether British or foreign.

(17) The word "Owner" includes owners in co-partnership, managing owner, or manager or agent, or owners holding separate shares in severalty, or a part owner, or a mortgagee or trustee of a ship or part of a ship, as the case may be, entered for insurance in the Association.

(18) The word "written" includes written, printed, lithographed, or typewritten matter, or partly one and partly another.

(19) The word "Insurance" includes Re-insurance, and the covering of risks specified in the Policy and Rules in the Schedule hereto annexed.

2. The Association for the purpose of registration is declared to consist of an unlimited number of Members.

3. The Association shall consist of the several persons, companies and corporations who shall, for the time being, be insured, or shall have agreed to insure, or entered or agreed to enter ships in the Association.

Separate classes may be formed within the Association if so desired or steamers of different ages or employed in different trades, or in respect of such other arbitrary classification or otherwise as the Directors may deem expedient, and the rate of premium varied accordingly.

DEFINITION OF MEMBERS.

4. Every person who on behalf of himself or any other person or persons, insures any ship or ships, or share or shares of a ship in the Association, shall, as from the date of the commencement of such insurance, be deemed to have become a Member of the Association, and every such person shall be deemed to have ceased to be a Member as soon as he shall no longer insure any ship, or share or shares of a

ship, in the Association, but without prejudice to the rights and remedies of the Association against the person so ceasing to be a Member in respect of obligations incurred up to the time of his ceasing to be such Member.

Every Director for the time being of the Association and the Member or Members for the time being of the Managers' firm or in case a limited Company is acting as Managers of the Association the Managing Director of such Company shall be *ex officio* Members of the Association.

GENERAL MEETINGS.

5. A General Meeting of the Association shall be held once in every calendar year, at such time and place as the Directors may appoint, and not more than fifteen months shall elapse between two General Meetings.

6. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

7. The Directors of the Association may whenever they think fit, and they shall upon a requisition made in writing by any twenty-five Members convene an Extraordinary General Meeting of the Association. All General Meetings shall be held at such time and place as may be determined by the Directors.

PROCEEDINGS AT GENERAL MEETINGS.

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

9. All business shall be deemed special that is transacted at an Extraordinary Meeting.

10. No business shall be transacted at an Ordinary or Extraordinary Meeting unless three persons entitled to vote thereat shall be present in person at the commencement of such business.

11. If within half an hour from the time appointed for the Meeting a quorum of three persons entitled to vote is not present, the Meeting shall stand adjourned to the next day following at the same time and place, and if at such Adjourned Meeting such quorum is not present it shall be adjourned *sine die*.

12. The Chairman (if any) of the Directors of the Association shall preside as Chairman at every General Meeting, and if there is no such Chairman, or if at any Meeting he is not present at the time of holding the same, the Members present shall choose some one of the Directors or if no Director is present some Member of the Association then present to be Chairman of such Meeting.

13. The Chairman 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.

14. At any General Meeting, unless a poll is demanded by at least three persons personally present and entitled to vote, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the Book of Proceedings of the Association shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is demanded the same shall be taken as the Chairman may decide either at once or after an interval or adjournment not exceeding three days and in such manner as the Chairman directs, and the result of such poll shall be deemed to be the Resolution of the Association in General Meeting.

VOTING AT GENERAL MEETINGS.

15. Each Member of the Association (whether an individual or a partnership, company, corporation or association) shall have one vote in respect of any sum up to £50,000 insured in the Association, and a further vote in respect of each £50,000 or part thereof in excess of the first £50,000. The person acting as Chairman shall have an additional or casting vote at any Meeting or poll.

16. If any Member is a lunatic or idiot, he may vote by his Committee, Curator bonis, or other legal Curator.

17. A Company, Corporation or Association which is a Member of the Association may attend, act and vote (both on a show of hands and at a poll) by any of its Directors or its Manager or Secretary or may by resolution of its Directors authorise any of its officers to act as its representative at any meeting of the Association and the person so authorised shall be entitled to exercise the same powers on behalf of the Company, Corporation or Association which he represents as if he were an individual Member of the Association. Provided that in the event of a dispute as to the person entitled to attend, act and vote the person appointed by resolution of Directors shall be preferred.

18. No Member shall be entitled to vote at any Meeting unless all moneys due from him to the Association have been paid.

19. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the Appointor, or if such Appointor is a Company, Corporation, or Association, then by resolution of its Directors as provided by Article 17 hereof.

20. No person shall be appointed a proxy who is not a Member of the Association, and the instrument appointing a proxy shall be deposited with the Managers at the registered office of the Association not less than forty-eight hours (exclusive of Sundays and legal holidays) before the time of holding the Meeting at which he proposes to vote. This Article shall not apply to an appointment under Article 17.

21. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit:—

The Standard Steamship Owners' Mutual War Risks Association Limited,

I, _____, of _____ in the
County of _____, being a Member of the Standard Steam-
ship Owners' Mutual War Risks Association Limited, hereby appoint
of _____ as my proxy
to vote for me and on my behalf at the (*Ordinary or Extraordinary*
as the case may be) General Meeting of the Association to be held
on the _____ day of _____ and at any
adjournment thereof.

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

BOARD OF DIRECTORS.

22. The number of the Directors shall not be less than three nor more than twenty, exclusive of Members of the Managers' firm.

The first Directors shall be appointed by the firm of CHARLES TAYLOR & Co. Until the first Directors shall be appointed, the Members of the said firm of CHARLES TAYLOR & Co. shall be deemed to be the Directors.

The office of a Director shall be vacated:—

- (a) If he becomes bankrupt or file a petition for the liquidation of his affairs, or compound with his creditors, or suspend payment.
- (b) If he be declared lunatic, or become of unsound mind, or incapable of performing his duties.
- (c) If he cease to be a Member of the Association.
- (d) If he be absent from the Meetings of the Directors without leave of the Directors for a period of one year at any one time.

A Director may at any time give notice in writing to the Managers of his desire to resign, and on the acceptance of his resignation by the Directors, but not before, his office shall be vacant.

The Association may, by Extraordinary Resolution, remove any Director before the expiration of his period of office and appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

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

No Director shall take part in the consideration of his own claims or act in any way as a Director in relation thereto.

23. The Managers and each Member of the Managers' firm for the time being shall be *ex officio* Members of the Board of Directors.

24. The Directors may from time to time prescribe the qualification necessary to enable a Member to be eligible for election as a Member of the Board.

25. At the first Annual General Meeting of the Association, and at the Annual General Meeting in every subsequent year, one-third of the Members of the Board for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

26. The one-third or other nearest number to retire at the First and Second Annual General Meetings shall be determined by the Managers and at every subsequent Annual General Meeting shall be those who have been longest in office. As between two or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. The persons or person who for the time being shall be Members or a Member of the Board of Directors by reason of their or his being the Managers or Manager, shall not retire from office, nor shall the provisions herein contained as to the removal, vacating office, or remuneration of the Directors apply to them or him.

27. A retiring Member of the Board shall be eligible for re-election.

28. At the General Meeting of the Association at which any Members of the Board retire in manner aforesaid, there may be elected or re-elected, a like number of Members to fill the vacancies. If at any Meeting at which an election of Members of the Board of Directors ought to be held, the places of the retiring Members are not filled up, the vacating Members, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

29. The Association may from time to time, in General Meeting, increase the number of its Directors, and may also determine in what rotation such increased number is to go out of office, but so that the number, exclusive of the Members of the Managers' firm, shall not exceed twenty.

30. Any casual vacancy occurring in their body may be filled up by the Directors as and when they think fit; but any person so chosen shall retain his office so long only as the vacating Member would have retained the same if no vacancy had occurred.

31. All acts done by the Directors or any person acting as a Member of the Board shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Member 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. The Directors may delegate any of their powers or duties to any Committee or Sub-Committee appointed by them.

32. The Directors shall be entitled to receive annually, as remuneration for their services, such sum as the Association in General Meeting may from time to time determine; and such remuneration shall be divided amongst them in such manner as they shall from time to time think fit. Travelling and hotel expenses may be paid in addition to the Directors' remuneration.

33. The Directors shall meet from time to time as may be required for the purposes of the business of the Association, and when and so often as a Meeting shall be convened by the Manager. Three Members of the Directors shall be a quorum. Questions arising at any Meeting shall be decided by a show of hands, but the voting qualifications applicable to General Meetings shall not apply at Directors' Meetings. The Chairman for the time being shall have a casting vote in addition to the vote to which he may be entitled as a Director.

MANAGEMENT.

34. The business of the Association shall be conducted by the Directors and Managers, that is to say, the Directors shall exercise such powers as are given to them by Statute, by these Articles, and by the Rules for the time being of the Association set forth in the Schedule hereto annexed; and the Managers shall exercise all such other powers of the Association as are not hereby or by Statute or the Rules required to be exercised in General Meeting, but no regulation made in General Meeting shall invalidate any prior act of the Directors or Managers or any of them which would have been valid if such regulation had not been made. The Managers shall be the Members of the firm of Charles Taylor & Co. as the same may for the time being be constituted, or any limited liability company into which such firm may be converted, and they shall continue to act as Managers unless and until removed in General Meeting by a majority of seventy-five per cent. of the Members present in person and by proxy and voting thereat.

35. In the event of Great Britain becoming a belligerent the Managers shall be entitled to receive by way of remuneration for their services, a sum not exceeding Five Shillings upon every £100 entered in the Association for insurance, but until a state of active hostilities exists the Managers shall not receive any remuneration. Such remuneration as aforesaid shall become due and payable on the 20th February in each year, or on the entry of the ship for insurance during the currency of the policy, as the case may be. All expenses shall be borne and paid by the Association, including the formation expenses of the Association.

36. All cheques shall be signed only by the Managers or a Member of the Managers' firm.

BUSINESS.

37. The business of the Association shall be conducted according to the Rules for the time being of the Association.

38. New Classes or Clubs within the Association may be constituted by a General Meeting of the Association with such Rules (not inconsistent with the Memorandum and Articles of Association of the Association) as the Meeting approves, and any Rules so approved shall have effect as if they were included in the Schedule to these Articles; and any of the Classes or Clubs existing for the time being may be discontinued or wound up in such manner and upon such terms as may be directed by a Special Resolution of the Association.

39. This Association may join, co-operate with, and become a Member of any Society, Committee, or Association having for its object the defence or advancement of the interests of shipowners as a body

by joint or concerted action, and for that purpose may support and contribute to the funds of any such Society, Committee, or Association, and may elect and send representatives to take part in the deliberations or management of any such body, and the Committee of this Association may pass bye-laws or rules respecting the form of contracts of carriage entered into by the Members concerning the employment of the steamship or steamships entered by them and or adopting the bye-laws, rules, or decisions passed or arrived at by any such Society, Committee, or Association, and give due written notice thereof to the Members when the same shall be and become binding upon and be observed by such Members, and the due observance of such bye-laws or rules may be enforced against the Members by penalties either of money and/or the disallowance of the whole or any specified part or portion of the claims to which the Members may become entitled and such penalties may be enforced against the Members in default, whether the subject matter of such bye-law or rule as aforesaid shall or shall not relate to or affect the general business, claims, losses, demands, damages and expenses covered by the rules of the Association.

40. All policies of insurance underwritten on behalf of the Association shall be underwritten in the name of the Association.

41. Every engagement or liability of a Member, owner, or other person in the Association in respect of any insurance shall for all purposes relating to enforcing such engagement or liability be deemed to be an engagement or liability by or on the part of such Member, owner, or other person, to the Association, and not to any other Member or Members, owner or owners, or other person or persons, and all moneys payable thereunder shall be paid to the Association.

42. All claims in respect of insurance shall be made and enforced against the Association only, and not against any Members thereof; and Members only shall be entitled to make and enforce such claims on the Association. The Association shall not be liable to any Member or other person for the amount of any loss, claim or demand, except to the extent of the funds which the Association is able to recover from the Member, owners, or persons liable for the same, and which are applicable to the purpose.

43. All payments to or by the Association in respect of any insurance shall be due to or made by the Association, and shall be accounted for accordingly.

44. Neither the Directors nor the Managers shall incur any personal liability by reason of any loss arising from any default, bankruptcy, or insolvency of any banker, agent, clerk or servant, surveyor or other employee, or from fire, accident, or any cause beyond their control.

45. The Association may, notwithstanding the provisions as to contributions in these Articles or in the Rules for the time being in force, agree to accept entries upon special terms as to contribution and extent of risks covered, and may effect re-insurances with or accept re-insurances from other similar Associations, including re-insurances by way of pooling or otherwise, and they may also re-insure the whole or any portion of the risks of the Association upon such terms as the Directors may think fit.

46. For the purpose of providing funds for making any payment necessary or proper to be made by or on behalf of the Association, for payment of claims or expenses or anticipated claims or expenses connected with the business of the Association or otherwise, it shall be lawful for the Directors from time to time to direct that there shall be paid to the Association by the Members thereof for the purpose of providing for or making good any such payments, such sums as they may from time to time deem necessary. Provided always that nothing herein contained shall prejudice the right of the Association to be paid such sums by the owner or owners of any ship or ships entered for insurance in the Association.

47. In the event of any sums for the time being payable by any Member of the Association, or by any owner of any ship or ships entered for insurance not being duly paid, the amount of such deficiency shall be borne and made good rateably by the other Members of the Association, or by the other owners of ships entered for insurance; and payment may be enforced in the name of the Association. Each Member of the Association who may for the time being be entitled to receive from the Association, any loss, claim, or demand, shall bear and contribute the proportion thereof due in respect of any ship or ships entered by him, including the ship in respect of which the loss, claim, or demand arises.

48. Subject to the provisions of these Articles and to the powers conferred upon the Directors by this Article, the Rules of the Association may from time to time be altered, and new Rules may be substituted or added by a General Meeting. No such alteration of or addition to the Rules shall be made unless notice of the intention to alter amend or add to the Rules shall have been given to the Members at least two clear days before the Meeting, and it shall not be necessary in such notice or otherwise to specify the alterations, amendments or additions proposed to be made, but the Directors shall have power at any time to prescribe by bye-law to operate only during the currency of the policy for that year, such rules and regulations as they may deem necessary or desirable in the interests of the Association. Any bye-law made in pursuance of this Article shall take effect after notice thereof has been sent by post to the Member or Members. Provided that no bye-law or regulation shall be made under this power which would amount to such an addition or alteration of these Articles as could only legally be made by a Special Resolution passed and confirmed in accordance with Section 69 of the Companies (Consolidation) Act, 1908.

ACCOUNTS.

49. The provisions as to audit and Auditors in the Companies (Consolidation) Act, 1908, shall apply as far as they may be applicable and be observed by the Association.

RESERVE FUND.

50. The moneys received by the Association, and not directly applicable to or required for the payment of claims on the Association shall be available for any of the purposes of the Association, as the Directors may from time to time determine, and in the meantime shall fall into and form part of a Reserve Fund.

51. The contributions to be paid by the Members for their respective proportions of any losses, claims, demands, or expenses may exceed that which would be required to produce the exact amount of such losses, claims, demands, or expenses, and any surplus so created may fall into and form part of the Reserve Fund.

52. The moneys forming part of the Reserve Fund or any part thereof may be placed on deposit or on current account with the bankers of the Association, or may be invested as may be determined.

53. The Reserve Fund for the time being may from time to time be applied in the discretion of the Directors in or towards the payment of losses, claims and expenses arising in any year during the continuance of the Association. No Member shall have any share or interest in the Reserve Fund except in the event of the winding up of the Association (such winding up being otherwise than for the purposes of re-construction or amalgamation), and then only those Members who were Members for the twelve months preceding the date of the resolution or order to wind up.

54. All policies shall be signed by the Managers, and the seal of the Association affixed thereto.

55. The seal of the Association, when necessary to be affixed to any document, shall be affixed by the Managers and countersigned by them.

56. The Association's policy shall be in the form in the Schedule hereto annexed, or in such other form as the Directors may from time to time decide.

NOTICES.

57. A notice may be served by the Association upon any Member, either personally or by sending it through the post in an envelope addressed to such Member, at his registered address. All notices shall be issued by the Managers.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Mr. W. Wood. 9 Fenchurch Avenue
Shipowner London E.C.

Mr. John Taylor 9 Fenchurch Avenue London E.C.
Ship Owner

W. F. Powell 9 Fenchurch Avenue London E.C.
Assistant Manager of Steamship Association

George A. Keat 2 Penderwest Rd. Warrington S.W.
Shipping Clerk.

A. R. Hale 15 Hertford Road, East Finchley London N.
Shipping Insurance Clerk.

W. H. Long The Friary, Wembley Middx.
Shipping Clerk.

J. C. Wright. 31 Bessborough Street. Westminster.
Shipping Insurance Clerk. S.W.

Dated the 17th day of February 1913.

Witness to all the above signatures:—

P. McCulloch

Clerk to

Men ~ William A. Ormrod Esq
17 Radenhall Street
London E.C.

Solicitors

THE SCHEDULE.

RULES.

1 These Rules are subject to the Memorandum and Articles of Association of the Standard Steamship Owners' Mutual War Risks Association Limited (hereinafter called the Association).

2 Every person entering a ship for insurance in the Association shall sign an entry form giving such particulars as may be required by the Directors. Before an entry is accepted the value of the ship at the time of entry shall be agreed and that amount shall be the valuation in the Policy.

3 The Association may not accept a larger line on any one ship than £75,000.

4 The losses and expenses of the Association shall be provided for by mutual contribution and each Member shall contribute to such losses and expenses on the basis of the amount entered in the Association by him *pro rata* to the total amount entered in the Association at the time the loss or claim arises but losses arising under Rule 12 (contingent clause) are to be deemed to have arisen at such date before noon on the 20th February last preceding such loss as the Directors may decide. All calls shall be made by the Directors of the Association (hereinafter called the Committee) and the decision of the Committee as to date of loss or amount entered at the date thereof and the amount of the call or otherwise in relation thereto shall be conclusive on all parties and the certificate of the Managers of the Association shall be conclusive evidence of the amount due from any Member in respect thereof. A Member making a claim shall contribute to the call in respect thereof. The amount due in respect of any call shall be paid within 30 days of the posting of the Notice to the Member. Any default arising from the failure or inability of any person to meet the amount due from him shall be borne rateably by the other Members and the Committee shall be at liberty to make such calls from time to time on account of anticipated or actual claims and working expenses as they may think fit.

5 An entered ship shall be deemed to be otherwise fully insured against all ordinary marine risks other than those excluded by the warranty against capture and seizure set out in the Policy of this Association and to be fully entered in a Protecting and Indemnity Association and no claim whatever against which a ship is deemed to be otherwise covered as aforesaid or against which she is in fact covered by any other Insurance Association or class shall be recoverable under this Policy and in no case shall the cover given by this Association be deemed to operate as a double insurance.

6 There shall be no claim in respect of a total loss by capture seizure or detention until such capture seizure or detention has continued for one calendar month and the Committee shall be at liberty to halt or take other steps towards obtaining the release of such ship and if so obtained within the said period of one month she shall thereupon be re-delivered to and taken by her owners.

7 A contribution of 2½ per cent on the sum insured but not less than two guineas in respect of any one ship shall be payable on the entry of any ship and a like sum shall be payable on the re-entry of the ship on the 20th February in each succeeding year. The said contribution shall be deemed to be the consideration for the issue of this Policy.

8 The cover afforded shall continue from noon on the date of acceptance of entry or from the agreed date of commencement of risk until noon on the 20th February next following. On or before the 31st December in every year each Member shall give notice whether or not he desires to renew his entry for the year commencing on the 20th February then next and if the Committee are not willing to renew the entry of any ship they shall give notice to the Member within 30 days of the receipt of his notice.

9 Upon the entry of a ship and on each succeeding 20th of February a Policy of Insurance against the risks covered shall be issued. The total amount payable by a Member in any one year in respect of any entry shall not exceed 2½ per cent. on the amount entered by him unless and until the Committee pass a resolution that they consider it probable that the total liability of the Association will require a larger sum than would be produced by contributions within the aforesaid limit. Immediately on the passing of such a resolution a new Policy shall be issued to each Member stamped with the *ad valorem* duty required by law and the Members shall forthwith pay to the Association the amount of such duty and the posting of such a Policy to the Member by the Managers of the Association shall be conclusive evidence of the Member's acceptance thereof. On the issue of such a further Policy the Committee may from time to time call up such sum or sums on account of losses as they may think necessary and whether such losses occur before or after the issue of such Policy and whether actual or anticipated.

10 The Association by resolution of the Committee may at any time alter repeal or add to these Rules in any way that they may think fit for the enlarging or restricting the cover therefor to be afforded or by varying the rates of contribution payable by the respective Members in accordance with the circumstances affecting or which the Committee may consider affect the War Risks to which any particular ship or class may be exposed but until the Rules are altered or repealed as aforesaid the protection afforded to the assured and the amount of their contributions shall be regulated by the Rules in force at the inception of the Policy.

11 Whenever so required each Member shall give in writing the fullest possible information as to the employment and position of every ship entered by him and shall so far as may be permitted by existing contract of carriage comply with the instructions of the Association given to ensure the safety of the ship. Subject to an indemnity in respect of any claim for damages or any loss resulting from compliance with the instructions of the Association the Members shall comply with the requirements and instructions of the Association as to the performance of outstanding contracts of carriage.

12 Should an entered ship (whose entry has not been renewed) be at the expiration of this Policy, at sea or in distress she shall provide previous notice to the Association be held covered up to the time of arrival in a safe port and for 24 hours thereafter subject to a contribution to the call which contribution shall be in the discretion of the Association.

13 A ship entered in this Association shall cease to be insured:—

(a) From the date of the legal transfer of such ship or transfer of the management of the ship by the Member or his firm unless with two written consent of the Association.

(b) If default is made in payment of any call within the 30 days allowed by Clause 4.

(c) If the entered ship or share be mortgaged or assigned at or after entry unless a before a claim accrues, a cash deposit or an undertaking approved by the Managers and registered by them has been given to pay all contributions due or to become due in respect of the entry.

(d) If the Member becomes bankrupt or insolvent unless before a claim arises an undertaking approved by the Managers and registered by them has been given to pay all contributions due or to become due.

(e) If any person giving an undertaking under this rule fail to discharge his liability within seven days of notice being posted to him of a claim upon him.

So long as any Member is insured in consequence of the operation of this clause there shall be no liability on the part of this Association for any previous or subsequent claims but the Member shall nevertheless remain liable for contributions for all losses and expenses until noon on the 20th February then next. The Committee however may admit the claim of such Member to the extent of the contributions which he is liable to pay to the extent that such claims may be set off against such contributions.

14 A Member provided due notice is given in writing shall cease to be liable for contribution in respect of any ship for losses or expenses arising:—

(a) After noon of the day on which the ship has been legally transferred by Bill of Sale.

(b) After the time when the ship is actually lost free of claim on this Association for such loss.

(c) After 10 days from the ship being last heard of in the case of a ship posted at Lloyd's as missing free of claim on this Association for such loss;

Provided always that the Committee are satisfied in their absolute discretion that at the time of such transfer or loss hostilities affecting or likely to affect British vessels were not imminent or in progress.

15 A Member who has ceased to be liable under the preceding Rule may be released from contribution in respect of claims accruing previously to the sale or loss of his vessel as aforesaid on such terms as the Managers of the Association shall decide.

16 No assignment under a Policy so as to pass beneficial interest therein shall have any effect in transferring or assigning such interest unless the same shall have been endorsed on the Policy by the Member and approved and registered by the Managers.

17 In ascertaining whether a ship is a constructive total loss the insured value shall be taken as the repaired value and nothing in respect of the damaged or brending up value of the ship shall be taken into account and where a ship is a total or constructive total loss no claim shall be made by the Association to fr light whether notice of abandonment has been given or not.

18 The Committee or any sub-Committee appointed by them have power at any time by way of pooling with any other similar Association or in any other manner to undertake reinsurance and to effect reinsurance and any losses or expenditure in connection therewith will be borne as losses and expenses of the Association.

19 For all purposes of the Policy or of these Rules the Committee shall have the sole right of determining what is and what is not a safe port or place of safety and the date which is to be deemed that of the declaration of war or outbreak of hostilities.

20 In the event of any loss being settled or paid by the Association under this Policy the Association shall be subrogated to all the rights of the Assured in relation to the subject matter insured and the Assured shall afford to the Association all possible assistance in making good a claim as against third parties or effecting a recovery of the subject matter of the insurance.

21 The Policy as so issued shall be in such form as the Committee may from time to time decide, and shall incorporate these rules and until otherwise decided shall be in the form annexed to these rules.

22 Should any difference arise between the Association and a Member or any person claiming under this Policy relative to the settlement of any claim for loss of or damage to the subject matter insured or any other claim relating to the business of this Association such difference shall be referred to a single arbitrator to be agreed between the parties or failing agreement upon an arbitrator within seven days of written notice to that effect then to two arbitrators one to be appointed by each party or to an umpire to be appointed by the two arbitrators.

23 Prompt notice of any claim or any anticipated claim shall be given in writing failing which the Committee may in their absolute discretion refuse to admit the claim or make such deduction therefrom as they may think fit.

24 All notices of any kind necessary under this Policy or entry are to be addressed to the Managers of the Association and any notice to be given to a Member may be given in the manner prescribed by the Articles of Association.

(No.

[illegible]

Be it known that

as well in own Name, as for and in the Name and Names of
all and every other Person or Persons to whom the same doth, may, or
shall appertain, in part or in all, doth make assurance, and cause
and them and every of them, to be insured,
lost or not lost, for and during the space of months and
days, commencing at noon 19 and ending
at noon 15 . In port and at sea, at all

upon the Body, Tackle, Apparel, Ordnance, Munition, Artillery, Boat and other Furniture,
of and in the good Ship or Vessel called the

whereof is Master, under God,
or whosoever else shall go for Master in the said Ship, or by whatsoever other Name or
Names the same Ship, or the Master thereof, is or shall be named or called, and it shall be
lawful for the said Ship to proceed and sail to, and touch and stay at any Ports or Places
whatsoever and wheresoever for all purposes whether necessary or otherwise without
prejudice to this Insurance.

ON HULL, MATERIALS,
MACHINERY, BOILERS, &c., valued at

WARRANTIES.

THE ASSAULT WARRANTS THAT THE EXTEND SHIP:-

- under the Act shall not proceed to a British enemy's port after declaration of war or except under compulsion remain in such a port after declaration of war or except become commissioned therein in such a port after declaration of war or except engage in any business or transaction in contravention of any provision of the Foreign Enlistment Acts any Order in Council Royal Proclamation or other enactment applicable to a state of war.

Touching the Adventures and Perils which we the Assurers are contented to bear and do take upon us they are, of the Seas, Men-of-War, Fire, Enemies, Pirates, Rovers, Thieves, Jettisons, Letters of Mart and Countermart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and People, of what Nation Condition or Quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses, and Misfortunes that have or shall come to the Hurt, Detriment or Damage of the said Ship, &c., or any part thereof; and in case of any Loss or Misfortune, it shall be lawful to the Assured, their Factors, Servants and Assigns, to sue, labour and travel for, in and about the Defence, Safeguard and Recovery of the said Ship, &c., or any part thereof, without Prejudice to this Insurance; to the Charges whereof we, the Assurers, will contribute. And it is especially declared and agreed that no acts of the Assurers or Assured in recovering, saving, or preserving the property insured, shall be considered as a waiver or acceptance of abandonment. And it is agreed by us, the Assurers, that this Writing or Policy of Assurance shall be of as much Force and Effect as the surest Writing or Policy of Assurance heretofore made in Lombard Street, or in the Royal Exchange, or elsewhere in London. And so we, the Assurers, are contented, and do hereby promise and bind ourselves, each one for his own Part, our Heirs, Executors, and Goods, to the Assured, their Executors, Administrators, and Assigns, for the true Performance of the Premises.

This Insurance is only to cover loss of, or damage sustained by, the said ship and her tackle, apparel, &c., which is or would be excluded from Policies insuring hull and machinery by the following clause,

“Warranted free from capture, seizure, and detention, and the consequences thereof, or any attempt thereat, piracy excepted, and also from all consequences of hostilities, or warlike operations, whether before or after declaration of war.”

but this Insurance shall not be subject to the three per cent. franchise in the aforesaid Policies.

This Policy is subject to the Rules of the Association endorsed hereon and to the Memorandum and Articles of Association for the time being in force.

IN WITNESS whereof, we the Assurers have subscribed our Name in LONDON, the day of

DUPLICATE FOR THE FILE.

No. 127257



Certificate of Incorporation

I Hereby Certify, That the
Standard Steamship Owners' Mutual
War Risks Association Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company
is Limited.

Given under my hand at London this Eighteenth day of February
One Thousand Nine Hundred and thirteen

Fees and Deed Stamps £ 22.5.0

Stamp Duty on Capital £

Geo. Harquet

Assistant Registrar of Joint Stock Companies.

Certificate received by

R. Mculloch

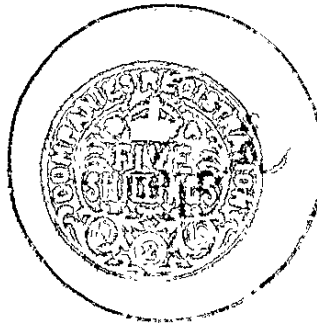
for *William A. Crump*

17 Beadenhall St

Date

20 Feb /13

THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION made on behalf of the *Standard*
Steamship Owners Mutual War
Risks Association Limited

(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. 87 (1) (a) and (b) of the Companies (Consolidation) Act, 1908
(8 Edw. 7, c. 69), have been complied with.

Presented for Filing

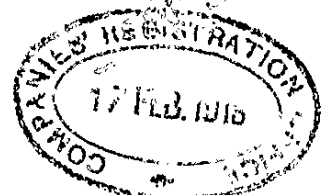
by *William A. Sprumpleston*

17 Leadenhall Street, E.C.

Solicitors

PUBLISHED AND SOLD BY
WATERLOW BROS & LAYTON, LIMITED,

Company Printers and Registration Agents,
24 & 25, BIRCHIN LANE, LONDON, E.C.



I, Thomas William Tread
of 9 Finchchurch Lane in the City
of London
being ^(a) a Director of the
Standard Steamship Owners Mutual War
Risks Association

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

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 £ Nil.

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
£ Nil.

THAT shares held subject to the payment of the whole amount
thereof in cash have been allotted to the amount of £ Nil.

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 990 Bellisier Square
in the City of London

the 20th day of February
one thousand nine hundred and thirteen before

me, James Brown
A Commissioner for Oaths

This Margin is to be reserved for binding.

DUPLICATE FOR THE FILE.

No. 127257



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

Standard Steamship Owners' Mutual War Risks Association Limited

which was incorporated under the Companies (Consolidation) Act, 1908, on the *Eighteenth* day of *February* 1913, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the said Act have been complied with, is entitled to commence business.

Given under my hand at London this *Twentieth* day of *February* One Thousand Nine Hundred and *thirteen*

Geo. J. Margul

Assistant Registrar of Joint Stock Companies.

Certificate received by

P. Mculloch

Clk. to Messrs William A. Crumpton
17 Beadenell Street
S.E.

Date

24 Feb 1913



Special Resolution

OF

The Standard Steamship Owners' Mutual War Risks Association Ltd.

Passed 21st January, 1927.

Confirmed 8th February, 1927.

REGISTERED
21551
17 FEB 1927

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Association, duly convened and held at the Registered Office of the Association, No. 9, Fenchurch Avenue, in the City of London, on the 21st day of January, 1927, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Association, also duly convened and held at the same place on the 8th day of February, 1927, the following Special Resolution was duly confirmed :—

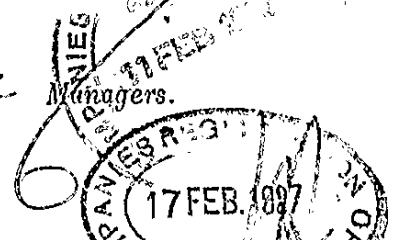
“ That the Bill proposed to be introduced into Parliament and intituled
“ ‘ A Bill to enable the Britannia Steam Ship Insurance Association Limited,
“ ‘ the London Steam-Ship Owners’ Mutual Insurance Association Limited,
“ ‘ the Newcastle War Risks Indemnity Association Limited, the Standard
“ ‘ Steamship Owners’ Mutual War Risks Association Limited, the Sunder-
“ ‘ land Steamship Mutual War Risks Association Limited, the United
“ ‘ Kingdom Mutual War Risks Association Limited, and the West of
“ ‘ England Mutual War Risks Association Limited, to distribute their War
“ ‘ Risks Reserve Funds; and for other purposes ’ now submitted to this
“ Meeting be and the same is hereby approved subject to such additions,
“ alterations and variations as Parliament may think fit to make therein,
“ and as the Board of Directors of the Association may approve.”

Mrs. W. Head

Of the Firm of

Charles J. ...

Managers.



AN

ACT



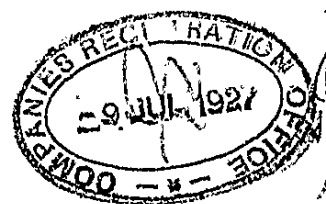
To enable the Britannia Steamship Insurance Association Limited, the London Steamship Owners' Mutual Insurance Association Limited, the Newcastle War Risks Indemnity Association Limited, the Standard Steamship Owners' Mutual War Risks Association Limited, the Sunderland Steamship Mutual War Risks Association Limited, the United Kingdom Mutual War Risks Association Limited and the West of England Mutual War Risks Association Limited to distribute their War Risks Reserve Funds; and for other purposes.

92466

9 JUL 1927

[Royal Assent 29th June 1927.]

WHEREAS the Britannia Steamship Insurance Association Limited, Preamble, the London Steamship Owners' Mutual Insurance Association Limited, the Newcastle War Risks Indemnity Association Limited, the Standard Steamship Owners' Mutual War Risks Association Limited, the Sunderland Steamship Mutual War Risks Association Limited, the United Kingdom Mutual War Risks Association Limited, and the West of England Mutual War Risks Association Limited (hereinafter called "the Associations") are companies limited by guarantee and were established (inter alia) for the mutual insurance of their members 10 against maritime losses:



*War Risks Associations (Distribution of
Reserve Funds) Act 1927.*

And whereas during the late war the Associations entered into a special arrangement for the mutual reinsurance of the war risks insurances underwritten by them respectively :

And whereas the Associations agreed with His Majesty's Government to reinsure their members with His Majesty's Government in respect of certain parts of such war risks and further agreed with His Majesty's Government that their policies of insurance and reinsurance should cover payments to the dependents of seamen employed on ships captured or detained by the enemy :

And whereas the funds to pay for losses on such war risks policies were provided by premiums and calls paid by members of the Associations and by sums provided by His Majesty's Government under the aforesaid reinsurance agreements :

And whereas during the intensive enemy submarine campaign in accordance with arrangements made with His Majesty's Government high premiums were charged to and large calls made upon members of the Associations in anticipation of losses which had not occurred :

And whereas the amounts received by or at the disposal of the Associations ultimately proved to be more than sufficient to cover the losses due to war risks :

And whereas the Associations have between them accumulated large reserve funds as a result of the special arrangements above referred to which sums with interest accrued thereon consisted on the fourth day of August nineteen hundred and twenty-six of the aggregate amount of £1,000,326 6s. 11d. :

And whereas doubts have arisen as to the proportions in which the Associations are entitled to share in the said aggregate amount and as to the rights and powers of the Associations to deal with their respective proportions and it is expedient that such doubts should be removed and that such aggregate sum should be divided in manner hereinafter appearing and that the respective proportions of the Associations therein should be applicable for the benefit of or distributable among the past present and future members of the Associations in manner hereinafter defined :

*War Risks Associations (Distribution of
Reserve Funds) Act 1927.*

3

And whereas it is doubtful whether the calls made upon the members of the Associations or some of them in anticipation of losses in accordance with the arrangements made with His Majesty's Government were within the powers of such Associations and it is expedient that such doubts should be removed:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

MAY IT THEREFORE PLEASE YOUR MAJESTY

That it may be ENACTED AND BE IT ENACTED by the King's Most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the War Risks Associations (Distribution of Reserve Funds) Act 1927. Short title.

2. In this Act—

Interpre-
tation.

“ The Associations ” means the Britannia Steamship Insurance Association Limited, the London Steamship Owners' Mutual Insurance Association Limited, the Newcastle War Risks Indemnity Association Limited, the Standard Steamship Owners' Mutual War Risks Association Limited, the Sunderland Steamship Mutual War Risks Association Limited, the United Kingdom Mutual War Risks Association Limited and the West of England Mutual War Risks Association Limited;

“ The accumulated fund ” means the aggregate amount accumulated by the Associations on the fourth day of August nineteen hundred and twenty-six resulting from the arrangements made for insuring and reinsuring their members against war risks during the late war.

*War Risks Associations (Distribution of
Reserve Funds) Act 1927.*

Division
of reserve
funds.

3. The accumulated fund together with all interest thereon shall be divided between the Associations in the following proportions (that is to say) :—

The Britannia Steamship Insurance Association Limited	...	...	...	...	£47,818	12	7	5
The London Steamship Owners' Mutual Insurance Association Limited	...	...	...	...	£118,221	19	5	
The Newcastle War Risks Indemnity Association Limited	...	...	...	...	£22,683	6	1	
The Standard Steamship Owners' Mutual War Risks Association Limited	...	...	...	...	£279,594	10	2	10
The Sunderland Steamship Mutual War Risks Association Limited	...	...	...	...	£15,356	0	0	
The United Kingdom Mutual War Risks Association Limited	...	...	...	...	£261,172	13	2	15
The West of England Mutual War Risks Association Limited	...	...	...	...	£255,479	5	0	

Allocated
sums to be
property of
Associations.

4. The sums allocated to the Associations in manner provided by section 3 of this Act shall be deemed to be the property of the Associations respectively and no person shall be entitled to the repayment of any calls or premiums paid by him in respect of war risks policies or to any portion of the accumulated fund or interest thereon except in accordance with the provisions of this Act.

Distribution
of allocated
sums.

5. —(1) Notwithstanding anything contained in its memorandum or articles of association :—

25

- (a) Each Association may distribute the sum so allocated to it or such part thereof as the directors or committee as the case may be may from time to time determine amongst such persons being past present or future members of the Association or (where such Association is not solely a war risks association) of the war risks class of the Association in such proportions and subject to such terms and conditions as the Association may by extraordinary resolution determine;

*War Risks Associations (Distribution of
Reserve Funds) Act 1927.*

5

(b) The balance of any such sum for the time being remaining after such distribution may be applied in or towards the payment of any losses claims or expenses of the Association in such manner as the directors or committee as the
5 case may be may from time to time determine;

(2) For the purpose of this section an extraordinary resolution shall bear the meaning applicable thereto under section 69 of the Companies (Consolidation) Act 1908 and shall be passed in accordance s Ed. 7, c. 69, with the provisions of that section.

10 6.—(1) Each of the Associations shall deliver to the Registrar Copies of
of Joint Stock Companies a printed copy of this Act and he shall retain Act to be
and register the same and any of the Associations which fails to deliver registered.
such copy within three months from the passing of this Act shall
incur a penalty not exceeding two pounds for every day after the
15 expiration of those three months during which the default continues
and any director or member of the committee as the case may be or
manager of any such Association who knowingly and wilfully
authorises such default shall incur a like penalty. Every penalty under
this section shall be recoverable summarily.

20 (2) There shall be paid to the Registrar by each such Association
on the copy delivered by them being registered the like fee as is for
the time being payable under the Companies (Consolidation) Act 1908
on registration of any document other than a memorandum of associa-
tion or the abstract required to be filed with the Registrar by a
25 receiver or manager or the statement required to be sent to the
registrar by the liquidator in a winding-up in England.

7. The costs charges and expenses incidental to the preparing Costs of Act,
for obtaining and passing of this Act or otherwise in relation thereto
shall be paid by the Associations.

WAR RISKS ASSOCIATIONS (DISTRIBUTION OF
RESERVE FUNDS) ACT 1927.

AN

A C T

To enable the Britannia Steamship Insurance Association Limited, the London Steamship Owners' Mutual Insurance Association Limited, the Newcastle War Risks Indemnity Association Limited, the Standard Steamship Owners' Mutual War Risks Association Limited, the Sunderland Steamship Mutual War Risks Association Limited, the United Kingdom Mutual War Risks Association Limited and the West of England Mutual War Risks Association Limited to distribute their War Risks Reserve Funds ; and for other purposes.

[Royal Assent 29th June 1927.]

17 & 18 GEORGE V.

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

SHARPE, PRITCHARD & CO.,
Palace Chambers,
Bridge Street,
Westminster, S.W.1,
Parliamentary Agents.

WAR WKS ASSOCIATIONS (DISTRIBUTION OF RESERVE FUNDS) ACT 1927.

ARRANGEMENT OF SECTIONS.

	SECTION
Preamble	1
Short title	2
Interpretation	3
Divi of reserve funds	4
Allocated sums to be property of Associations	5
Distribution of allocated sums	6
Cases of Act to be registered	7
Acts of Act	

A

William A. Grump & Co
27 Leadenhall Street
London E.C. 3

COMPANY LIMITED BY GUARANTEE.

Special Resolutions

— OF —

The Standard Steamship Owners' Mutual War Risks Association Limited

(Passed on the 10th May, 1961.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Association duly convened and held at 14/20, St. Mary Axe, London, E.C.3, on Wednesday, the 10th day of May, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

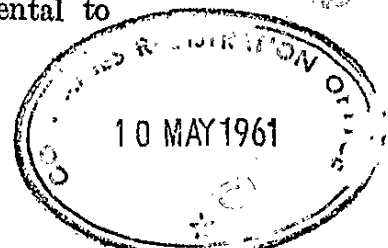
RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Association with respect to the objects of the Association be altered by substituting for Clause 3 thereof the following new Clause, namely:—

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

- (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks (whether the transit is by sea, inland water or land, or partly one and partly another) including risks incidental to

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Filed by:
Richard Butler & Co.

the transit insured from the commencement of the transit to the ultimate destination covered by the insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (b) Generally without any limitation to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (c) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for insurance in the Association.
- (d) To join, co-operate with, or become a member of, any society, committee or association having for its object or including in its objects the defence or advancement of the interests of ship owners as a body by joint or concerted action, and to support and contribute to the funds of any such society, committee or association.
- (e) To consider all questions connected with the shipping industry, or any allied industry, or insurance, to

collect and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.
- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.

- (q) To cause the Association to be registered or recognised in any foreign country.
- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship."

2. That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Association in substitution for and to the exclusion of its existing Articles of Association.
3. That notwithstanding the provisions of Article 55 Alexander Frederick Hull be and he is hereby appointed a Director of the Association.
4. That notwithstanding the provisions of Article 55 Robert Peyton Burnett be and he is hereby appointed a Director of the Association.
5. That notwithstanding the provisions of Article 55 John Clyde Goodman be and he is hereby appointed a Director of the Association.
6. That notwithstanding the provisions of Article 55 John Cecil Hawkes be and he is hereby appointed a Director of the Association.

7. That notwithstanding the provisions of Article 55 Percy Thorne-ton Bowen be and he is hereby appointed a Director of the Association.

8. That notwithstanding the provisions of Article 55 Frederick Richard Hooker be and he is hereby appointed a Director of the Association.

9. That notwithstanding the provisions of Article 55 Stanley George Read be and he is hereby appointed a Director of the Association.

10. That notwithstanding the provisions of Article 55 Ronald Henry Senior be and he is hereby appointed a Director of the Association.

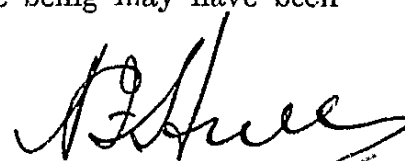
11. That notwithstanding the provisions of Article 55 George Henry Trott be and he is hereby appointed a Director of the Association.

12. That notwithstanding the provisions of Article 55 Cecil William Varney be and he is hereby appointed a Director of the Association.

13. That notwithstanding the provisions of Article 55 Frank Wainman Whittle be and he is hereby appointed a Director of the Association.

14. That notwithstanding the provisions of Article 55 William Laurence Woof be and he is hereby appointed a Director of the Association.

15. That every act and thing done or purported to be done by the Directors or any of them prior to the date hereof and every payment made by the Association prior to the date hereof to any Director or purported Director by way of remuneration or expenses be and the same is hereby ratified and adopted notwithstanding that all or any of the Directors or purported Directors for the time being may have been disqualified.


Chairman.

The Companies (Consolidation) Act, 1908.

The Companies Act, 1948.

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL.

New
Articles of Association

— OF —

**The Standard Steamship Owners' Mutual
War Risks Association Limited.**

(Adopted by Special Resolution passed on the 10th May, 1961.)

(Incorporated on the 18th February, 1913.)

RICHARDS, BUTLER & CO.,
STONE HOUSE,
128-140, BISHOPSGATE,
LONDON, E.C.2.

The Companies (Consolidation) Act, 1908.

The Companies Act, 1948.

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL.

New Articles of Association

— OF —

The Standard Steamship Owners' Mutual War Risks Association Limited.

(Adopted by Special Resolution passed on the 10th May, 1961.)

GENERAL.

1. 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—

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Association	The Standard Steamship Owners' Mutual War Risks Association Limited.
Class I ...	Class I (Hull, Machinery, etc.).
Class II ...	Class II (Premiums, Disbursements, Freight etc.).
The Classes ...	Class I and Class II and the word "Class" shall have a corresponding meaning.
The Rules ...	The Rules of Class I and/or Class II in force at the date of the adoption of these Articles or as respectively altered or added to from time to time as hereinafter provided.

Words.	Meaning.
The Managers	The Managers from time to time of the Association.
Ship	Ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods or for the carriage of passengers or any part thereof or any portion of the indicated value thereof or any share therein, including any ship, boat or vessel under construction.
Owner	Owner, owners in partnership, owners holding separate shares in severally, joint owner, mortgagee, trustee, charterer, operator or manager of a ship.
Insurance or Insured	Insurance or insured against the risks specified in the Policies and Rules of the respective classes.
Office	The Registered Office for the time being of the Association.
Seal	The Common Seal of the Association.
The United Kingdom	Great Britain and Northern Ireland.
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.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

MEMBERS.

2. The Association shall consist of an unlimited number of members.

3. (A) Every owner who enters for insurance any ship in the Association shall (if not already a member) be and become a member of the Association as from the date of the commencement of such insurance.

(B) A member shall cease to be a member *ipso facto* :—

- (i) In the case of an individual, upon his death or if he become bankrupt or make any arrangement or composition with his creditors generally;
- (ii) In the case of a corporation, if it be wound up; or
- (iii) If the member shall cease to have any ship entered for insurance in the Association;

PROVIDED ALWAYS that such member, his estate, legal personal representatives or trustee in bankruptcy or liquidator, as the case may be, shall be and remain liable to pay to the Association all such contributions and moneys as under these Articles and the Rules such member would have been liable to pay (had he not ceased to be a member) in respect of claims, expenses or outgoings arising or obligations incurred up to and including the date of cesser of membership.

(c) Every Director whilst holding office as such shall *ex officio* be a member of the Association.

(d) Membership shall not be transferable nor transmissible.

4. The Directors shall be at liberty to refuse any application for entry of a ship for insurance in the Association from any owner.

5. Where any ship is entered for insurance in the Association by more than one owner all such owners of such ship shall be deemed to be joint members. Joint members shall for the purposes of the guarantee under Clause 5 of the Memorandum of Association and of any contribution falling due pursuant to these Articles be treated as one member, but shall be jointly and severally liable in respect thereof.

BUSINESS.

6. (A) As at the date of the adoption of these Articles the following Classes exist and are in operation within the Association :—

- (1) Class I (Hull, Machinery, etc.).
- (2) Class II (Premiums, Disbursements, Freight, etc.).

(B) The Rules of each such Class in force at the date of the adoption of these Articles shall remain in force subject to any alterations thereto or additions therein made as hereinafter provided.

7. Either Class may be discontinued or wound up in such manner and upon such terms as may be directed by the Association by Special Resolution.

8. The business of each Class shall, subject to these Articles, be conducted according to the Rules of such Class.

9. A separate account shall be kept for each Class to which shall be debited all payments necessarily or properly made by or on behalf of the Association in connection with that Class, including all payments of claims, expenses and other outgoings. There shall also be debited to the separate account of each Class such proportion of the general expenses of the Association as the Directors may determine.

10. There shall be provided by way of contributions to be made by the members insured in any Class levied from time to time in accordance with the Rules of such Class the funds required (a) for meeting claims, expenses and out-goings (whether incurred, accrued or anticipated) of the Class and (b) to be carried to such reserve or reserves as the Directors may deem expedient.

11. All policies of insurance underwritten on behalf of either Class shall be underwritten in the name of the Association but no person shall, in respect of insurance in either Class, be liable to pay or entitled to receive any money in respect of insurance in the other Class.

12. Every engagement or liability of a member in respect of any insurance shall for all purposes relating to enforcing such engagement or liability be deemed to be an engagement or liability by or on the part of such member to the Association, and not to any other member or other person and all moneys payable thereunder shall be paid to the Association.

13. All claims in respect of insurance shall be made and enforced against the Association only, and not against any member, and members only shall be entitled to make and enforce such claims on the Association. The Association shall not be liable to any member or other person for the amount of any loss, claim or demand, except to the extent of the funds which the Association is able to recover from the members or other persons liable for the same and which are applicable to that purpose.

14. All payments to or by the Association in respect of any insurance in either Class shall be due to or made by the Association but shall be accounted for or charged to, as the case may be, the separate account of such Class. In case the Association shall incur any costs or expenses in or for any legal proceedings or arbitration or otherwise in respect of the business of either Class such costs and expenses shall be charged to the separate account of such Class.

15. The Directors may, notwithstanding the provisions of these Articles or of the Rules, accept entries upon such special terms as to contribution (including exemption from the provisions of the next succeeding Article) and as to the nature and extent of risks covered and otherwise as they may think fit and may accept as such entries reinsurances from other insurers. The Directors may also re-insure any portion of the risks of the Association upon such terms as they may think fit.

16. In the event of any member making default in payment of any contribution due from him for insurance in a Class, the same shall (subject to the provisions of the last preceding Article) be paid by such of the other members entered for insurance in such Class as is or may be prescribed by the Rules of such Class rateably in proportion to the contributions last due from them respectively, and payment may be enforced in the name of the Association. Each member who may for the time being be entitled to receive from any Class any payment in respect of any loss, claim or demand, shall bear and contribute the proportion thereof due in respect of any ship or ships entered by him in such Class, including the ship in respect of which the loss, claim or demand arises.

GENERAL MEETINGS.

17. The Association shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Association and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

18. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

19. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in writing in manner hereinafter mentioned to all the members and to the Auditors for the time being of the Association.

20. Subject to the provisions of the Statutes it shall be the duty of the Association, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Association otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

21. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

22. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the Accounts, Balance Sheet and Reports of the Directors and Auditors, the appointment of Directors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

23. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Association not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Association shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

24. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided, three members present in person shall be a quorum.

25. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute the quorum.

26. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

27. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors shall preside at every General Meeting, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

28. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a

poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Association 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.

29. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

30. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

31. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

32. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

VOTES OF MEMBERS.

33. Every member who is present in person shall have one vote on a show of hands and upon a poll every member present in person or by proxy shall have one vote in respect of any sum up to £500,000 entered by him in the Association for insurance and one additional vote in respect of every £500,000 or part thereof

entered by him in the Association for insurance in excess of the first £500,000 Provided that in the case of joint members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint members, and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

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

35. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

36. No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all sums presently due from him to the Association have been paid.

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

38. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

39. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised

in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

40. No person shall be appointed to be a proxy unless he is a member.

41. 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 or office copy of such power or authority shall be deposited at the Office, or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Association, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

43. The Directors may at the expense of the Association send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any Separate Meeting of the members of either Class, either in blank or nominating in the alternative any one or more persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Association, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

SEPARATE MEETINGS OF MEMBERS OF CLASSES.

45. The Directors may at any time call a Separate Meeting of the members of either Class. A Separate Meeting of either Class shall also be convened on the requisition in writing of not

less than twenty-five members of such Class and all the provisions of the Statutes shall, *mutatis mutandis*, apply to any such requisition as if such requisition were in respect of an Extraordinary General Meeting of the Association. To every Separate Meeting all the provisions of these Articles relating to General Meetings of the Association shall, *mutatis mutandis*, apply, except that not more than seven clear days' notice of any such meeting shall be required, and so that if at any adjourned meeting a quorum is not present those members of the Class who are present in person or by proxy shall be a quorum.

ALTERATION OF RULES.

46. The Rules of a Class may be altered or added to by Ordinary Resolution passed at a Separate Meeting of the members of such Class with the sanction of the Directors but not otherwise.

DIRECTORS.

47. Unless otherwise determined by the Association by Ordinary Resolution, the number of Directors shall be not less than three nor more than twenty.

48. (A) No one shall be eligible for appointment or re-appointment as a Director unless he is or has been the owner or manager of, or a partner of or employed in an executive capacity by a corporation which is or has been the owner or manager of; a ship entered in either Class.

(B) No Manager of the Association shall be eligible for appointment as or capable of holding the office of a Director.

49. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Association by Ordinary Resolution, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve, or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

50. The Directors shall also be entitled to be paid all travelling, hotel and other expenses 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 Committees of the Directors or General Meetings or Separate Meetings of the members of any Class.

APPOINTMENT, ROTATION, DISQUALIFICATION
AND REMOVAL OF DIRECTORS.

51. One-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third shall retire from office at each Annual General Meeting.

52. Subject to the provisions of the Statutes and of these Articles, the Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring Director shall be eligible for reappointment and shall act as Director throughout the meeting at which he retires.

53. The Association may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office by appointing a qualified person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.

54. At a General Meeting a motion for the appointment of two or more persons as Directors of the Association by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.

55. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Association notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing, signed by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than forty-five clear days.

56. The Association may by Ordinary Resolution increase or reduce the number of Directors and determine in what rotation

such increased or reduced number shall go out of office and, if the number is increased, may make any appointments necessary to fill the vacancies thereby created.

57. The Directors may from time to time and at any time appoint any qualified person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, a Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire. A Director so retiring shall be eligible for reappointment and shall act as Director throughout the Meeting at which he retires. A Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting.

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

- (A) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (B) If he become of unsound mind.
- (C) If he cease to be eligible for appointment as Director.
- (D) If he cease to be a Director, or be prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If he resign his office by notice in writing to the Association.

59. Unless otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being reappointed or appointed, as the case may be, as a Director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be reappointed or appointed as such.

60. In addition to any power to remove a Director conferred on the Association by the Statutes the Association may by

Extraordinary Resolution remove any Director before the expiration of his period of office and may if thought fit by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed as Director.

POWERS OF DIRECTORS.

61. The business of the Association shall be managed by the Directors, who may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by the Association and as are not by the Statutes or by these Articles required to be exercised or done by the Association in General Meeting, or by a Separate Meeting of the members of a Class, 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 Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

62. Without prejudice to the generality of the foregoing provisions:—

- (A) The Directors may make such arrangements as may be thought fit for the management of the Association's affairs abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
- (B) The Directors may from time to time and at any time by power of attorney under the Seal appoint any corporation or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and

may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- (c) The Directors may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.
- (d) The Directors may from time to time vest in the Managers such of the powers hereby vested in the Directors as they may think fit and such powers may be made exerciseable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors may determine.

63. (A) A Director may hold any other office or place of profit under the Association (except that of Auditor or Manager) in conjunction with his office of Director, and may act in a professional capacity to the Association upon such terms as to remuneration and otherwise as the Directors shall arrange.

(B) No Director shall be disqualified by his office from contracting with the Association either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Association 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 Association for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the

Directors after it is given) be deemed to be a sufficient declaration of interest in relation to such contract or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Association or in which he is so interested as aforesaid.

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

PROCEEDINGS OF DIRECTORS.

65. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

66. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

67. The minimum necessary for the transaction of the business of the Directors shall be three or such higher number as from time to time may be fixed by the Directors.

68. The Directors shall be a quorum if at any time are transacting any business in their body. Provided that if less than the Directors shall at any time be entitled to transact business then the minimum number fixed by or in accordance with these Articles the remaining Directors or Director may on the request or agreement of an additional Director or Directors or on the request or agreement of a Director or Directors of the Association for any other purpose.

69. The Directors may from time to time appoint and remove a Chairman. The Chairman shall preside at all meetings of the Directors and if no such Chairman or representative of the Chairman is present the meeting shall be presided over by the Director or Directors present.

time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

70. 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 any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Subject to any such regulations any such Committee may from time to time vest in the Managers such of the powers delegated to it as it may think fit and such powers may be made exerciseable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Committee may determine.

71. 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 the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

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

73. The Directors shall cause minutes to be made of all proceedings of General Meetings of the Association and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors. Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

74. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

MANAGERS.

75. (A) Messrs. Charles Taylor & Co. are the Managers at the date of the adoption of these Articles and they shall continue

to act as Managers unless and until removed in General Meeting by a majority of 75 per cent. of the members present in person and by proxy and voting thereat.

(b) The Managers shall be entitled to receive by way of remuneration for their services such sum not exceeding five shillings upon every £100 entered in the Association for insurance as the Directors may from time to time determine. Such remuneration as aforesaid shall become due and payable on the 20th February in each year or on the subsequent entry of a ship for insurance in the Association as the case may be.

76. The Managers shall be entitled to attend all meetings of the Directors and of Committees of the Directors, all General Meetings of the Association and all Separate Meetings of the members of either Class.

SECRETARY.

77. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary, or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Association authorised generally or specially in that behalf by the Directors: Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

THE SEAL.

78. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

79. The Association may have an official Seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Association may by writing under the Seal appoint any agent or committee abroad to be the duly

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authorised agent of the Association for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

RESERVES.

80. Any moneys for the time being in the hands of the Association and not immediately required to meet any claims, expenses and outgoings to which under these Articles, the Rules or the Policies of either Class the same are applicable may be carried to such reserve or reserves as the Directors think proper but so that moneys representing contributions made by members of either class shall be kept separate from moneys representing contributions made by members of the other Class. Any moneys for the time being standing to the credit of any reserve or reserves may be invested in such investments as the Directors think fit.

ACCOUNTS.

81. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

82. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by Statute or authorised by the Directors.

83. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Association in General Meeting such accounts, balance sheets and reports as are specified in the Statutes.

84. A copy of every Balance Sheet (including every document required by the Statutes to be annexed thereto) which is to be laid before the Association in General Meeting, together with a copy of the Auditors' Report, shall, twenty-one days at the least before the date of the meeting, be delivered or sent by post to the registered address of every member and to the Auditors.

85. The Auditors' Report shall be read before the Association in General Meeting and shall be open to inspection by any member.

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

87. The provisions of the Statutes in regard to audit and Auditors shall be observed.

NOTICES.

88. A notice or other document may be served by the Association upon any member either personally or in the case of a notice of a meeting by sending it through the post in a prepaid letter or, in the case of any other notice or document, by sending it through the post in a prepaid letter or by sending it by telegram, cable, radio telegraph or telex addressed to such member at his address as appearing in the Register of Members. In the case of joint members all notices shall be given to the senior of the joint members and notice so given shall be sufficient notice to all the joint members and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

89. Any member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give to the Association an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notice served upon him at such address, which shall be deemed to be his address as appearing in the Register of Members for the purposes of the last preceding Article.

90. Any notice or other document if served by post shall be deemed to have been served on the day following the day on which the letter containing the same was put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice or other document if served by telegram, cable, radio telegraph or telex shall be deemed to have been served on the day on which it is handed in to the telegraph, cable, or radio telegraph office, or, in the case of telex, despatched, and in proving such service it shall

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The Companies Act, 1948,

COMPANY LIMITED BY GUARANTEE.



Memorandum of Association

— OF —

The Standard Steamship Owners' Mutual War Risks Association Limited

(As altered by Special Resolution passed on the 10th May, 1961.)

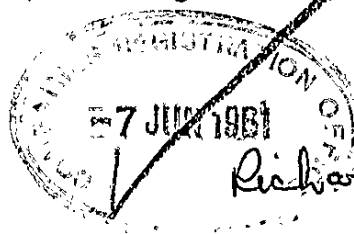
1. The name of the Company is the "STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED".

2. The registered office of the Association will be situate in England.

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

- (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks (whether the transit is by sea, inland water or land, or partly one and partly another) including risks incidental to

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Richard Butler & Co.
128-140 Bishopsgate.
E.C.2.

the transit insured from the commencement of the transit to the ultimate destination covered by the insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (b) Generally without any limitation to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (c) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for insurance in the Association.
- (d) To join, co-operate with, or become a member of, any society, committee or association having for its object or including in its objects the defence or advancement of the interests of ship owners as a body by joint or concerted action, and to support and contribute to the funds of any such society, committee or association.
- (e) To consider all questions connected with the shipping industry, or any allied industry, or insurance, to

collect and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.
- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.

- (q) To cause the Association to be registered or recognised in any foreign country.
- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship.

4. The liability of the Members is limited.

5. Every Member of the Association in addition to his liability for calls in respect of losses on policies underwritten by the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of contributories amongst themselves such amount as may be required not exceeding the sum of five pounds, irrespective of the number of ships he may have or have had insured in the Association.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

THOS. W. NOAD,

9, Fenchurch Avenue, London, E.C.,

Ship Owner.

THOS. JOHN TAYLOR,

9, Fenchurch Avenue, London, E.C.,

Ship Owner.

W. F. POWELL,

9, Fenchurch Avenue, London, E.C.,

Assistant Manager of Steamship Association.

GEORGE A. KEAT,

2, Pendarves Road, Wimbledon, S.W.,

Shipping Clerk.

A. R. GALE,

15, Hertford Road, East Finchley, London, N.,

Shipping Insurance Clerk.

F. H. LANG,

"The Friary," Wembley, Middlesex,

Shipping Clerk.

J. C. WRIGHT,

31, Bessborough Street, Westminster, S.W.,

Shipping Insurance Clerk.

Dated the 17th day of February, 1913.

Witness to all the above signatures:—

P. McCULLOCH,

Clerk to Messrs. WILLIAM A. CRUMP & SON,

17, Leadenhall Street, London, E.C.,

Solicitors.

1200 7/100
The Companies Acts, 1948 to 1976.

COMPANY LIMITED BY GUARANTEE

Special Resolution

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

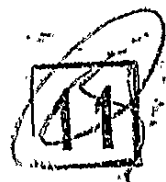
(Passed on the 16th February, 1979)

At an EXTRAORDINARY GENERAL MEETING of the above-named Association duly convened and held at 120, Fenchurch Street, London, EC3M 5HA, on Friday, the 16th day of February, 1979, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Association in substitution for and to the exclusion of its existing Articles of Association.

Chairman
Chairman.



The Companies Acts, 1948 to 1976

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

Memorandum

(As altered by Special Resolution passed on the 10th May, 1961.)

AND

New

Articles of Association

(Adopted by Special Resolution passed on the 16th February, 1979)

OF

**The Standard Steamship Owners' Mutual
War Risks Association Limited.**

(Incorporated on the 18th February, 1913)

RICHARDS, BUTLER & CO.,
5, Clifton Street,
London, EC2A 4DQ



No. 127257



Certificate of Incorporation

I hereby Certify, that THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

Given under my hand at London this Eighteenth day of February One Thousand Nine Hundred and Thirteen.

GEO. J. SARGENT,

Assistant Registrar of Joint Stock Companies.

The Companies Acts, 1948 to 1976

COMPANY LIMITED BY GUARANTEE

Special Resolution

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

(Passed on the 16th February, 1979)

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RESOLUTION

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D. F. MARTIN-JENKINS,
Chairman.

The Companies Act, 1948

COMPANY LIMITED BY GUARANTEE

Special Resolutions

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

(Passed on the 10th May, 1961)

At an EXTRAORDINARY GENERAL MEETING of the above-named Association duly convened and held at 14/20, St. Mary Axe, London, E.C.3, on Wednesday, the 10th day of May, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Association with respect to the objects of the Association be altered by substituting for Clause 3 thereof the following new Clause, namely:—

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

- (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks

(whether the transit is by sea, inland water or land, or partly one and partly another) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (b) Generally without any limitation to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (c) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for insurance in the Association.
- (d) To join, co-operate with, or become a member of, any society, committee or association having for its object or including in its objects the defence or advancement of the interests of ship owners as a body by joint or concerted action, and to support and contribute to the funds of any such society, committee or association.
- (e) To consider all questions connected with the shipping industry, or any allied industry, or insurance, to collect

and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or

about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.

- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.
- (q) To cause the Association to be registered or recognised in any foreign country.

- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship."

2. That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Association in substitution for and to the exclusion of its existing Articles of Association.
3. That notwithstanding the provisions of Article 55 Alexander Frederick Hull be and he is hereby appointed a Director of the Association.
4. That notwithstanding the provisions of Article 55 Robert Peyton Burnett be and he is hereby appointed a Director of the Association.
5. That notwithstanding the provisions of Article 55 John Clyde Goodman be and he is hereby appointed a Director of the Association.
6. That notwithstanding the provisions of Article 55 John Cecil Hawkes be and he is hereby appointed a Director of the Association.

7. That notwithstanding the provisions of Article 55 Percy Thorneton Bowen be and he is hereby appointed a Director of the Association.
8. That notwithstanding the provisions of Article 55 Frederick Richard Hooker be and he is hereby appointed a Director of the Association.
9. That notwithstanding the provisions of Article 55 Stanley George Read be and he is hereby appointed a Director of the Association.
10. That notwithstanding the provisions of Article 55 Ronald Henry Senior be and he is hereby appointed a Director of the Association.
11. That notwithstanding the provisions of Article 55 George Henry Trott be and he is hereby appointed a Director of the Association.
12. That notwithstanding the provisions of Article 55 Cecil William Varney be and he is hereby appointed a Director of the Association.
13. That notwithstanding the provisions of Article 55 Frank Wainman Whittle be and he is hereby appointed a Director of the Association.
14. That notwithstanding the provisions of Article 55 William Laurence Woof be and he is hereby appointed a Director of the Association.
15. That every act and thing done or purported to be done by the Directors or any of them prior to the date hereof and every payment made by the Association prior to the date hereof to any Director or purported Director by way of remuneration or expenses be and the same is hereby ratified and adopted notwithstanding that all or any of the Directors or purported Directors for the time being may have been disqualified.

A. F. HULL,

Chairman.

The Companies (Consolidation) Act, 1908

The Companies Act, 1948

COMPANY LIMITED BY GUARANTEE

Memorandum of Association
OF
**The Standard Steamship Owners' Mutual War Risks
Association Limited**

(As altered by Special Resolution passed on the 10th May, 1961)

1. The name of the Company is the "STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED".
2. The registered office of the Association will be situate in England.
3. The objects for which the Association is established are:—
 - (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks (whether the transit is by sea, inland water or land, or partly one and partly another) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the

insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (b) Generally without any limitation to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (c) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for insurance in the Association.
- (d) To join, co-operate with, or become a member of, any society, committee or association having for its object or including in its objects the defence or advancement of the interests of ship owners as a body by joint or concerted action, and to support and contribute to the funds of any such society, committee or association.
- (e) To consider all questions connected with the shipping industry, or any allied industry, or insurance, to collect and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.
- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include

the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.

- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.
- (q) To cause the Association to be registered or recognised in any foreign country.
- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the

United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship.

4. The liability of the Members is limited.

5. Every Member of the Association in addition to his liability for calls in respect of losses on policies underwritten by the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of contributories amongst themselves such amount as may be required not exceeding the sum of five pounds, irrespective of the number of ships he may have or have had insured in the Association.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

THOS. W. NOAD,
9, Fenchurch Avenue,
London, E.C.

Ship Owner.

THOS. JOHN TAYLOR,
9, Fenchurch Avenue,
London, E.C.

Ship Owner.

W. F. POWELL,
9, Fenchurch Avenue,
London, E.C.
Assistant Manager of Steamship Association.

GEORGE A. KEAT,
2, Pendarves Road,
Wimbledon, S.W.

Shipping Clerk.

A. R. GALE,
15, Hertford Road,
East Finchley,
London, N.

Shipping Insurance Clerk.

F. H. LANG,
"The Friary",
Wembley,
Middlesex.

Shipping Clerk.

J. C. WRIGHT,
31, Bessborough Street,
Westminster, S.W.

Shipping Insurance Clerk.

DATED the 17th day of February, 1913.

WITNESS to all the above signatures:

P. McCULLOCH,
Clerk to

Messrs. WILLIAM A. CUMPTON & SON,
17, Leadenhall Street,
London, E.C.
Solicitors.

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

New
Articles of Association

OF

**The Standard Steamship Owners' Mutual War Risks
Association Limited**

(Adopted by Special Resolution passed on the 16th February, 1979)

GENERAL

1. 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—

WORDS	MEANINGS
The Statutes ...	The Companies Acts, 1948 to 1976, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Association	The Standard Steamship Owners' Mutual War Risks Association Limited.
Class I	Class I (Hull, Machinery, etc.).
Class II	Class II (Premiums, Disbursements, Freight, etc.).
The Classes ...	Class I and Class II and the word "Class" shall have a corresponding meaning.
The Rules ...	The Rules of Class I and/or Class II in force at the date of the adoption of these Articles or as respectively altered or added to from time to time as hereinafter provided.

WORDS	MEANINGS
The Managers ...	The Manager or Managers from time to time of the Association.
Ship ...	Ship, boat, hovercraft or any other description of vessel used in navigation or for the carriage or storage of goods or for the carriage of passengers or any part thereof or any proportion of the insured value thereof or any share therein, including any ship, boat, hovercraft or vessel under construction.
Owner ...	Owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship.
Insurance or Insured ...	Insurance or insured against the risks specified in the Policies and Rules of the respective classes.
Office ...	The Registered Office for the time being of the Association.
Seal ...	The Common Seal of the Association.
The United Kingdom ...	Great Britain and Northern Ireland.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those 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.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statute shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

MEMBERS

2. The Association shall consist of an unlimited number of members.

3. (A) Every owner who enters for insurance any ship in the Association shall (if not already a member) be and become a member of the Association as from the date of the commencement of such insurance.

(B) A member shall cease to be a member *ipso facto*:—

- (i) In the case of an individual upon his death;
- (ii) If the member becomes bankrupt or insolvent or in the case of a corporation if it be wound up, unless before a claim is made by such member on the Association an undertaking has been given in accordance with the Rules; and
- (iii) If the member shall cease to have any ship entered for insurance in the Association;

PROVIDED ALWAYS that such member, his estate, legal personal representative or trustee in bankruptcy or liquidator, as the case may be, shall be or remain liable to pay to the Association all such contributions and moneys as under these Articles and the Rules such member would have been liable to pay (had he not ceased to be a member) in respect of claims, expenses or outgoings arising or obligations incurred up to and including the 20th February next following the cesser of membership.

(c) Every Director whilst holding office as such shall *ex officio* be a member of the Association.

(D) Membership shall not be transferable nor transmissible.

4. The Directors shall be at liberty to refuse any application for entry of a ship for insurance in the Association from any owner.

5. Where any ship is entered for insurance in the Association by more than one owner all such owners of such ship shall be deemed to be joint members. Joint members shall for the purposes of the guarantee under Clause 5 of the Memorandum of Association and of any contribution falling due pursuant to these Articles be treated as one member, but shall be jointly and severally liable in respect thereof.

BUSINESS

6. (A) As at the date of the adoption of these Articles the following Classes exist and are in operation within the Association:—

- (1) Class I (Hull, Machinery, etc.).
- (2) Class II (Premiums, Disbursements, Freight, etc.).

(B) The Rules of each such Class in force at the date of the adoption of these Articles shall remain in force subject to any alterations thereto or additions therein made as hereinafter provided.

7. Either Class may be discontinued or wound up in such manner and upon such terms as may be directed by the Association by Special Resolution.

8. The business of each Class shall, subject to these Articles, be conducted according to the Rules of such Class.

9. A separate account shall be kept for each Class to which shall be debited all payments necessarily or properly made by or on behalf of the Association in connection with that Class, including all payments of claims, expenses and other outgoings. There shall also be debited to the separate account of each Class such proportion of the general expenses of the Association as the Directors may determine.

10. (A) The funds necessary to meet the amounts debited to the separate account of a Class and the funds thought proper to meet, provide for or reserve against outstanding, anticipated and future claims, expenses and outgoings shall be provided by contributions to be made by the members having ships entered in such Class in accordance with the Rules of such Class, and it shall be lawful for the Directors from time to time to direct that contributions shall be paid to the Association by such members accordingly.

(B) If the amount realised by contributions to a Class shall be more than sufficient to meet claims expenses and liabilities then the whole or any portion of the surplus may be retained and applied for the purposes of that Class in such manner as the Directors may in their absolute discretion determine; or the Directors may at any time order that the whole or any part of such surplus be returned or paid to the members or former members of that Class in such proportions and in such manner as the Directors may in their absolute discretion determine provided that nothing herein contained shall be deemed to give such members any interest in the undertaking of the Association and no payment shall be made in any manner which is contrary to the provisions of the Rules of that Class.

11. All policies of insurance underwritten on behalf of either Class shall be underwritten in the name of the Association but no person shall, in respect of insurance in either Class, be liable to pay or entitled to receive any money in respect of insurance in the other Class.

12. Every engagement or liability of a member in respect of any insurance shall for all purposes relating to enforcing such engagement or liability be deemed to be an engagement or liability by or on the part of such member to the Association, and not to any other member or other person and all moneys payable thereunder shall be paid to the Association.

13. All claims in respect of insurance shall be made and enforced against the Association only, and not against any member, and members only shall be entitled to make and enforce such claims on the Association. The Association shall not be liable to any member or other person for the

amount of any loss, claim or demand, except to the extent of the funds which the Association is able to recover from the members or other persons liable for the same and which are applicable to that purpose.

14. All payments to or by the Association in respect of any insurance in either Class shall be due to or made by the Association but shall be accounted for or charged to, as the case may be, the separate account of such Class. In case the Association shall incur any costs or expenses in or for any legal proceedings or arbitration or otherwise in respect of the business of either Class such costs and expenses shall be charged to the separate account of such Class.

15. The Directors may, notwithstanding the provisions of these Articles or of the Rules, accept entries upon such special terms as to contribution (including exemption from the provisions of the next succeeding Article) and as to the nature and extent of risks covered and otherwise as they may think fit and may accept as such entries reinsurances from other insurers. The Directors may also re-insure any portion of the risks of the Association upon such terms as they may think fit.

16. In the event of any member making default in payment of any contribution due from him for insurance in a Class, the same shall (subject to the provisions of the last preceding Article) be paid by such of the other members entered for insurance in such Class as is or may be prescribed by the Rules of such Class rateably in proportion to the contributions last due from them respectively, and payment may be enforced in the name of the Association. Each member who may for the time being be entitled to receive from any Class any payment in respect of any loss, claim or demand, shall bear and contribute the proportion thereof due in respect of any ship or ships entered by him in such Class, including the ship in respect of which the loss, claim or demand arises.

GENERAL MEETINGS

17. The Association shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Association and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

18. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, on in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

19. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in writing in manner hereinafter mentioned to all the members and to the Auditors for the time being of the Association.

A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent. of the total voting rights at that meeting of all the members.

20. Subject to the provisions of the Statutes it shall be the duty of the Association, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Association otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

21. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the Accounts, Balance Sheet and Reports of the Directors and Auditors, the appointment of Directors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

23. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Association not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Association shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

24. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided, three members present in person shall be a quorum.

25. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute the quorum.

26. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

27. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors shall preside at every General Meeting, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

28. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Association 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.

29. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

30. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

31. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

32. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

VOTES OF MEMBERS

33. Every member who is present in person shall have one vote on a show of hands and upon a poll every member present in person or by proxy shall have one vote in respect of any sum up to £500,000 entered by him in the Association for insurance and one additional vote in respect of every £500,000 or part thereof entered by him in the Association for insurance in excess of the first £500,000. Provided that in the case of joint members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint members, and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

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

35. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

36. No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all sums presently due from him to the Association have been paid.

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

38. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

39. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

40. No person shall be appointed to be a proxy unless he is a member.

41. 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 or office copy of such power or authority shall be deposited at the Office, or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Association, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

43. The Directors may at the expense of the Association send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any Separate Meeting of the members of either Class, either in blank or nominating in the alternative any one or more persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Association, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

SEPARATE MEETINGS OF MEMBERS OF CLASSES

45. The Directors may at any time call a Separate Meeting of the members of either Class. A Separate Meeting of either Class shall also be convened on the requisition in writing of not less than twenty-five members of such Class and all the provisions of the Statutes shall, *mutatis mutandis*,

apply to any such requisition as if such requisition were in respect of an Extraordinary General Meeting of the Association. To every Separate Meeting all the provisions of these Articles relating to General Meetings of the Association shall, *mutatis mutandis*, apply, except that not more than seven clear days' notice of any such meeting shall be required, and so that if at any adjourned meeting a quorum is not present those members of the Class who are present in person or by proxy shall be a quorum.

ALTERATION OF RULES

46. The Rules of a Class may be altered or added to by Ordinary Resolution passed at a Separate Meeting of the members of such Class with the sanction of the Directors but not otherwise.

DIRECTORS

47. Unless otherwise determined by the Association by Ordinary Resolution, the number of Directors shall be not less than three nor more than twenty

48. (A) No one shall be eligible for appointment or re-appointment as a Director unless he is or has been the owner or manager of, or a director of or employed in an executive capacity by a corporation which is or has been the owner or manager of, a ship entered in either Class.

(B) No Manager of the Association shall be eligible for appointment as or capable of holding the office of a Director.

49. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Association by Ordinary Resolution, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve, or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

50. The Directors shall also be entitled to be paid all travelling, hotel and other expenses 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 Committees of the Directors or General Meetings or Separate Meetings of the members of any Class.

APPOINTMENT, ROTATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

51. One-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third shall retire from office at each Annual General Meeting.

52. Subject to the provisions of the Statutes and of these Articles, the Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring Director shall be eligible for reappointment and shall act as Director throughout the meeting at which he retires.

53. The Association may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office by appointing a qualified person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.

54. At a General Meeting a motion for the appointment of two or more persons as Directors of the Association by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.

55. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Association notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing, signed by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than forty-five clear days.

56. The Association may by Ordinary Resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office and, if the number is increased, may make any appointments necessary to fill the vacancies hereby created.

57. The Directors may from time to time and at any time appoint any qualified person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, a Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire. A Director so retiring shall be

eligible for reappointment and shall act as Director throughout the Meeting at which he retires. A Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting.

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

- (A) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (B) If he become of unsound mind.
- (C) If he cease to be eligible for appointment as Director.
- (D) If he, cease to be a Director, or be prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If he resign his office by notice in writing to the Association.

59. Unless otherwise determined by the Association by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being reappointed or appointed, as the case may be, as a Director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be reappointed or appointed as such.

60. In addition to any power to remove a Director conferred on the Association by the Statutes the Association may by Extraordinary Resolution remove any Director before the expiration of his period of office and may if thought fit by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed as Director.

POWERS OF DIRECTORS

61. The business of the Association shall be managed by the Directors, who may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by

the Association and as are not by the Statutes or by these Articles required to be exercised or done by the Association in General Meeting, or by a Separate Meeting of the members of a Class, 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 Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

62. Without prejudice to the generality of the foregoing provisions:—

- (A) The Directors may make such arrangements as may be thought fit for the management of the Association's affairs abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
- (B) The Directors may from time to time and at any time by power of attorney under the Seal appoint any corporation or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (C) The Directors may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.
- (D) The Directors may from time to time vest in the Managers such of the powers hereby vested in the Directors as they may think fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors may determine.

63. (A) A Director may hold any other office or place of profit under the Association (except that of Auditor or Manager) in conjunction with his office of Director, and may act in a professional capacity to the

Association upon such terms as to remuneration and otherwise as the Directors shall arrange.

(B) No Director shall be disqualified by his office from contracting with the Association either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Association 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 Association for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to such contract or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Association or in which he is so interested as aforesaid.

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

PROCEEDINGS OF DIRECTORS

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

66. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

67. The quorum necessary for the transaction of the business of the Directors shall be three or such higher number as from time to time may be fixed by the Directors.

68. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body: Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning a General Meeting of the Association but for no other purpose.

69. The Directors may from time to time appoint and remove a Chairman. The Chairman shall preside at all meetings of the Directors but if no such Chairman be appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

70. 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 any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Subject to any such regulations any such Committee may from time to time vest in the Managers such of the powers delegated to it as it may think fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Committee may determine.

71. 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 the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

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

73. The Directors shall cause minutes to be made of all proceedings of General Meetings of the Association and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors. Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

74. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

MANAGERS

75. (A) Messrs. Charles Taylor & Co. are the Managers at the date of the adoption of these Articles and they shall continue to act as Managers unless and until removed in General Meeting by a majority of 75 per cent. of the members present in person and by proxy and voting thereat.

(B) The Managers shall be entitled to receive by way of remuneration for their services such sum not exceeding twenty-five pence upon every £100 entered in the Association for insurance as the Directors may from time to time determine. Such remuneration as aforesaid shall become due and payable on the 20th February in each year or on the subsequent entry of a ship for insurance in the Association as the case may be.

76. The Managers shall be entitled to attend all meetings of the Directors and of Committees of the Directors, all General Meetings of the Association and all Separate Meetings of the members of either Class.

SECRETARY

77. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary, or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Association authorised generally or specially in that behalf by the Directors: Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

THE SEAL

78. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

79. The Association may have an official Seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Association may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Association for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

RESERVES

80. Any moneys for the time being in the hands of the Association and not immediately required to meet any claims, expenses and outgoings to which under these Articles, the Rules or the Policies of either Class the same are applicable may be carried to such reserve or reserves as the Directors think proper but so that moneys representing contributions made by members of either Class shall be kept separate from moneys representing contributions made by members of the other Class. Any moneys for the time being standing to the credit of any reserve or reserves may be invested in such investments as the Directors think fit.

ACCOUNTS

81. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

82. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by Statute or authorised by the Directors.

83. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Association in General Meeting such accounts, balance sheets and reports as are specified in the Statutes.

84. A copy of every Balance Sheet (including every document required by the Statutes to be annexed thereto) which is to be laid before the Association in General Meeting, together with a copy of the Auditors' Report, shall, twenty-one days at the least before the date of the meeting, be delivered or sent by post to the registered address of every member and to the Auditors.

85. The Auditors' Report shall be read before the Association in General Meeting and shall be open to inspection by any member.

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

87. The provisions of the Statutes in regard to audit and Auditors shall be observed.

NOTICES

88. A notice or other document may be served by the Association upon any member either personally or in the case of a notice of a meeting by sending it through the post in a prepaid letter or, in the case of any other notice or document, by sending it through the post in a prepaid letter or by sending it by telegram, cable, radio telegraph or telex addressed to such member at his address as appearing in the Register of Members. In the case of joint members all notices shall be given to the senior of the joint members and notice so given shall be sufficient notice to all the joint members and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

89. Any member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give to the Association an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notice served upon him at such address, which shall be deemed to be his address as appearing in the Register of Members for the purposes of the last preceding Article.

90. Any notice or other document if served by post shall be deemed to have been served on the day following the day on which the letter containing the same was put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice or other document if served by telegram, cable, radio

telegraph or telex shall be deemed to have been served on the day on which it is handed into the telegraph, cable, or radio telegraph office, or, in the case of telex, despatched, and in proving such service it shall be sufficient to prove that such telegram, cable or radio telegraph was duly handed in or, in the case of telex, that the notice or other document was duly despatched.

91. Every legal personal representative, committee, receiver, *curator bonis* or other legal curator, trustee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Association may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

WINDING UP

92. In the event of the Association being wound up, the assets of the Association remaining after payment of all debts and liabilities of the Association and of all costs, charges and expenses of winding up the same, shall be distributed amongst such of the members and/or former members of the Association and in such proportion or amounts as the Directors in their discretion shall recommend prior to such winding up and subject always to the final decision of any Liquidator.

INDEMNITY

93. Every Director and other officer of the Association (including an Auditor and the Managers) shall be indemnified out of the assets of the Association against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court under the Statutes.

1272-1/103
The Companies Acts, 1948 to 1976

1102) S/res lodged 3/3.

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

Memorandum

(As altered by Special Resolution passed on the 10th May, 1961.)

AND

New

Articles of Association

(Adopted by Special Resolution passed on the 16th February, 1979)

OF

The Standard Steamship Owners' Mutual War Risks Association Limited.

(Incorporated on the 18th February, 1913)

RICHARDS, BUTLER & CO.,
5, Clifton Street,
London, EC2A 4DQ



No. 127257



Certificate of Incorporation

I hereby Certify, that THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

Given under my hand at London this Eighteenth day of February One Thousand Nine Hundred and Thirteen.

GEO. J. SARGENT,

Assistant Registrar of Joint Stock Companies.

The Companies Acts, 1948 to 1976

COMPANY LIMITED BY GUARANTEE

Special Resolution

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

(Passed on the 16th February, 1979)

At an EXTRAORDINARY GENERAL MEETING of the above-named Association duly convened and held at 120, Fenchurch Street, London, EC3M 5HA, on Friday, the 16th day of February, 1979, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Association in substitution for and to the exclusion of its existing Articles of Association.

D. F. MARTIN-JENKINS,
Chairman.

The Companies Act, 1948

COMPANY LIMITED BY GUARANTEE

Special Resolutions

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

(Passed on the 10th May, 1961)

At an EXTRAORDINARY GENERAL MEETING of the above-named Association duly convened and held at 14/20, St. Mary Axe, London, E.C.3, on Wednesday, the 10th day of May, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Association with respect to the objects of the Association be altered by substituting for Clause 3 thereof the following new Clause, namely:—

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

- (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks

(f) To purchase or otherwise acquire, or provide or contribute to, any construction necessary for the Association

- (g) To pay the Association's obligations and general expenses.

- (h) To borrow money on mortgage of real estate, stock, or other property, as the aforesaid, or any part thereof, and for security and assurance of the same.

- (i) To issue shares has power to sum up and a contract member dealing under

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- (l) To ensure that the natural world is protected with

and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or

about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.

- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.
- (q) To cause the Association to be registered or recognised in any foreign country.

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- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship."

2. That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Association in substitution for and to the exclusion of its existing Articles of Association.
3. That notwithstanding the provisions of Article 55 Alexander Frederick Hull be and he is hereby appointed a Director of the Association.
4. That notwithstanding the provisions of Article 55 Robert Peyton Burnett be and he is hereby appointed a Director of the Association.
5. That notwithstanding the provisions of Article 55 John Clyde Goodman be and he is hereby appointed a Director of the Association.
6. That notwithstanding the provisions of Article 55 John Cecil Hawkes be and he is hereby appointed a Director of the Association.

7. That notwithstanding the provisions of Article 55 Percy Thorneton Bowen be and he is hereby appointed a Director of the Association.
8. That notwithstanding the provisions of Article 55 Frederick Richard Hooker be and he is hereby appointed a Director of the Association.
9. That notwithstanding the provisions of Article 55 Stanley George Read be and he is hereby appointed a Director of the Association.
10. That notwithstanding the provisions of Article 55 Ronald Henry Senior be and he is hereby appointed a Director of the Association.
11. That notwithstanding the provisions of Article 55 George Henry Trott be and he is hereby appointed a Director of the Association.
12. That notwithstanding the provisions of Article 55 Cecil William Varney be and he is hereby appointed a Director of the Association.
13. That notwithstanding the provisions of Article 55 Frank Wainman Whittle be and he is hereby appointed a Director of the Association.
14. That notwithstanding the provisions of Article 55 William Laurence Woof be and he is hereby appointed a Director of the Association.
15. That every act and thing done or purported to be done by the Directors or any of them prior to the date hereof and every payment made by the Association prior to the date hereof to any Director or purported Director by way of remuneration or expenses be and the same is hereby ratified and adopted notwithstanding that all or any of the Directors or purported Directors for the time being may have been disqualified.

A. F. HULL,

Chairman.

The Companies (Consolidation) Act, 1908

The Companies Act, 1948

COMPANY LIMITED BY GUARANTEE

Memorandum of Association

OF

The Standard Steamship Owners' Mutual War Risks Association Limited

(As altered by Special Resolution passed on the 10th May, 1961)

1. The name of the Company is the "STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED".
2. The registered office of the Association will be situate in England.
3. The objects for which the Association is established are:—
 - (a) To carry on on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the machinery, tackle, furniture or equipment of ships, or upon goods, merchandise or property of any description whatever on board ships, or upon the freight of, or any other interest in or relating to, ships or against damage arising out of or in connection with the use of ships, including third party risks, or against risks incidental to the construction, repair or docking of ships, including third party risks, or against transit risks (whether the transit is by sea, inland water or land, or partly one and partly another) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the

insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (b) Generally without any limitation to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (c) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for insurance in the Association.
- (d) To join, co-operate with, or become a member of, any society, committee or association having for its object or including in its objects the defence or advancement of the interests of ship owners as a body by joint or concerted action, and to support and contribute to the funds of any such society, committee or association.
- (e) To consider all questions connected with the shipping industry, or any allied industry, or insurance, to collect and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same.

- (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association.
- (g) To pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (h) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Association shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Association's property or assets, present and future, and collaterally or further to secure any securities of the Association by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (k) To invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (l) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Association is authorised to carry on or conduct or from which the Association would or might derive any benefit whether direct or indirect.
- (m) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include

the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.

- (n) To amalgamate with any other company.
- (o) To sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association.
- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal.
- (q) To cause the Association to be registered or recognised in any foreign country.
- (r) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (s) To do all such other things as are incidental or the Association may think conducive to the attainment of the above objects or any of them.

And it is hereby declared (i) that the word 'company' in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the

United Kingdom or elsewhere, (ii) that the word 'ship' in this Clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, or for the carriage of passengers, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that the word 'owner' in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship.

4. The liability of the Members is limited.

5. Every Member of the Association in addition to his liability for calls in respect of losses on policies underwritten by the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of contributories amongst themselves such amount as may be required not exceeding the sum of five pounds, irrespective of the number of ships he may have or have had insured in the Association.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

THOS. W. NOAD,
9, Fenchurch Avenue,
London, E.C.

Ship Owner.

THOS. JOHN TAYLOR,
9, Fenchurch Avenue,
London, E.C.

Ship Owner.

W. F. POWELL,
9, Fenchurch Avenue,
London, E.C.

Assistant Manager of Steamship Association.

GEORGE A. KEAT,
2, Pendarves Road,
Wimbledon, S.W.

Shipping Clerk.

A. R. GALE,
15, Hertford Road,
East Finchley,
London, N.

Shipping Insurance Clerk.

F. H. LANG,
"The Friary",
Wembley,
Middlesex.

Shipping Clerk.

J. C. WRIGHT,
31, Bessborough Street,
Westminster, S.W.

Shipping Insurance Clerk.

DATED the 17th day of February, 1913.

WITNESS to all the above signatures:

P. McCULLOCH,
Clerk to

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

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

New
Articles of Association

OF

**The Standard Steamship Owners' Mutual War Risks
Association Limited**

(Adopted by Special Resolution passed on the 16th February, 1979)

GENERAL

1. 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—

WORDS	MEANINGS
The Statutes ...	The Companies Acts, 1948 to 1976, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Association	The Standard Steamship Owners' Mutual War Risks Association Limited.
Class I ...	Class I (Hull, Machinery, etc.).
Class II ...	Class II (Premiums, Disbursements, Freight, etc.).
The Classes ...	Class I and Class II and the word "Class" shall have a corresponding meaning.
The Rules ...	The Rules of Class I and/or Class II in force at the date of the adoption of these Articles or as respectively altered or added to from time to time as hereinafter provided.

WORDS	MEANINGS
The Managers ...	The Manager or Managers from time to time of the Association.
Ship	Ship, boat, hovercraft or any other description of vessel used in navigation or for the carriage or storage of goods or for the carriage of passengers or any part thereof or any proportion of the insured value thereof or any share therein, including any ship, boat, hovercraft or vessel under construction.
Owner	Owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or manager of a ship.
Insurance or Insured ...	Insurance or insured against the risks specified in the Policies and Rules of the respective classes.
Office	The Registered Office for the time being of the Association.
Seal	The Common Seal of the Association.
The United Kingdom ...	Great Britain and Northern Ireland.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those 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.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

MEMBERS

2. The Association shall consist of an unlimited number of members.

3. (A) Every owner who enters for insurance any ship in the Association shall (if not already a member) be and become a member of the Association as from the date of the commencement of such insurance.

(B) A member shall cease to be a member *ipso facto*:—

- (i) In the case of an individual upon his death;
- (ii) If the member becomes bankrupt or insolvent or in the case of a corporation if it be wound up, unless before a claim is made by such member on the Association an undertaking has been given in accordance with the Rules; and
- (iii) If the member shall cease to have any ship entered for insurance in the Association;

PROVIDED ALWAYS that such member, his estate, legal personal representative or trustee in bankruptcy or liquidator, as the case may be, shall be or remain liable to pay to the Association all such contributions and moneys as under these Articles and the Rules such member would have been liable to pay (had he not ceased to be a member) in respect of claims, expenses or outgoings arising or obligations incurred up to and including the 20th February next following the cesser of membership.

(c) Every Director whilst holding office as such shall *ex officio* be a member of the Association.

(D) Membership shall not be transferable nor transmissible.

4. The Directors shall be at liberty to refuse any application for entry of a ship for insurance in the Association from any owner.

5. Where any ship is entered for insurance in the Association by more than one owner all such owners of such ship shall be deemed to be joint members. Joint members shall for the purposes of the guarantee under Clause 5 of the Memorandum of Association and of any contribution falling due pursuant to these Articles be treated as one member, but shall be jointly and severally liable in respect thereof.

BUSINESS

6. (A) As at the date of the adoption of these Articles the following Classes exist and are in operation within the Association:—

- (1) Class I (Hull, Machinery, etc.).
- (2) Class II (Premiums, Disbursements, Freight, etc.).

(B) The Rules of each such Class in force at the date of the adoption of these Articles shall remain in force subject to any alterations thereto or additions therein made as hereinafter provided.

7. Either Class may be discontinued or wound up in such manner and upon such terms as may be directed by the Association by Special Resolution.

8. The business of each Class shall, subject to these Articles, be conducted according to the Rules of such Class.

9. A separate account shall be kept for each Class to which shall be debited all payments necessarily or properly made by or on behalf of the Association in connection with that Class, including all payments of claims, expenses and other outgoings. There shall also be debited to the separate account of each Class such proportion of the general expenses of the Association as the Directors may determine.

10. (A) The funds necessary to meet the amounts debited to the separate account of a Class and the funds thought proper to meet, provide for or reserve against outstanding, anticipated and future claims, expenses and outgoings shall be provided by contributions to be made by the members having ships entered in such Class in accordance with the Rules of such Class, and it shall be lawful for the Directors from time to time to direct that contributions shall be paid to the Association by such members accordingly.

(B) If the amount realised by contributions to a Class shall be more than sufficient to meet claims expenses and liabilities then the whole or any portion of the surplus may be retained and applied for the purposes of that Class in such manner as the Directors may in their absolute discretion determine; or the Directors may at any time order that the whole or any part of such surplus be returned or paid to the members or former members of that Class in such proportions and in such manner as the Directors may in their absolute discretion determine provided that nothing herein contained shall be deemed to give such members any interest in the undertaking of the Association and no payment shall be made in any manner which is contrary to the provisions of the Rules of that Class.

11. All policies of insurance underwritten on behalf of either Class shall be underwritten in the name of the Association but no person shall, in respect of insurance in either Class, be liable to pay or entitled to receive any money in respect of insurance in the other Class.

12. Every engagement or liability of a member in respect of any insurance shall for all purposes relating to enforcing such engagement or liability be deemed to be an engagement or liability by or on the part of such member to the Association, and not to any other member or other person and all moneys payable thereunder shall be paid to the Association.

13. All claims in respect of insurance shall be made and enforced against the Association only, and not against any member, and members only shall be entitled to make and enforce such claims on the Association. The Association shall not be liable to any member or other person for the

amount of any loss, claim or demand, except to the extent of the funds which the Association is able to recover from the members or other persons liable for the same and which are applicable to that purpose.

14. All payments to or by the Association in respect of any insurance in either Class shall be due to or made by the Association but shall be accounted for or charged to, as the case may be, the separate account of such Class. In case the Association shall incur any costs or expenses in or for any legal proceedings or arbitration or otherwise in respect of the business of either Class such costs and expenses shall be charged to the separate account of such Class.

15. The Directors may, notwithstanding the provisions of these Articles or of the Rules, accept entries upon such special terms as to contribution (including exemption from the provisions of the next succeeding Article) and as to the nature and extent of risks covered and otherwise as they may think fit and may accept as such entries reinsurances from other insurers. The Directors may also re-insure any portion of the risks of the Association upon such terms as they may think fit.

16. In the event of any member making default in payment of any contribution due from him for insurance in a Class, the same shall (subject to the provisions of the last preceding Article) be paid by such of the other members entered for insurance in such Class as is or may be prescribed by the Rules of such Class rateably in proportion to the contributions last due from them respectively, and payment may be enforced in the name of the Association. Each member who may for the time being be entitled to receive from any Class any payment in respect of any loss, claim or demand, shall bear and contribute the proportion thereof due in respect of any ship or ships entered by him in such Class, including the ship in respect of which the loss, claim or demand arises.

GENERAL MEETINGS

17. The Association shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Association and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

18. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, on in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

19. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in writing in manner hereinafter mentioned to all the members and to the Auditors for the time being of the Association.

A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent. of the total voting rights at that meeting of all the members.

20. Subject to the provisions of the Statutes it shall be the duty of the Association, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Association otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

21. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the Accounts, Balance Sheet and Reports of the Directors and Auditors, the appointment of Directors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

23. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Association not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Association shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

24. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided, three members present in person shall be a quorum.

25. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute the quorum.

26. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

27. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors shall preside at every General Meeting, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

28. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Association 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.

29. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

30. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

31. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

32. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

VOTES OF MEMBERS

33. Every member who is present in person shall have one vote on a show of hands and upon a poll every member present in person or by proxy shall have one vote in respect of any sum up to £500,000 entered by him in the Association for insurance and one additional vote in respect of every £500,000 or part thereof entered by him in the Association for insurance in excess of the first £500,000 Provided that in the case of joint members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint members, and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

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

35. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

36. No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all sums presently due from him to the Association have been paid.

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

38. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

39. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

40. No person shall be appointed to be a proxy unless he is a member.

41. 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 or office copy of such power or authority shall be deposited at the Office, or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Association, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

43. The Directors may at the expense of the Association send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any Separate Meeting of the members of either Class, either in blank or nominating in the alternative any one or more persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Association, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

SEPARATE MEETINGS OF MEMBERS OF CLASSES

45. The Directors may at any time call a Separate Meeting of the members of either Class. A Separate Meeting of either Class shall also be convened on the requisition in writing of not less than twenty-five members of such Class and all the provisions of the Statutes shall, *mutatis mutandis*,

apply to any such requisition as if such requisition were in respect of an Extraordinary General Meeting of the Association. To every Separate Meeting all the provisions of these Articles relating to General Meetings of the Association shall, *mutatis mutandis*, apply, except that not more than seven clear days' notice of any such meeting shall be required, and so that if at any adjourned meeting a quorum is not present those members of the Class who are present in person or by proxy shall be a quorum.

ALTERATION OF RULES

46. The Rules of a Class may be altered or added to by Ordinary Resolution passed at a Separate Meeting of the members of such Class with the sanction of the Directors but not otherwise.

DIRECTORS

47. Unless otherwise determined by the Association by Ordinary Resolution, the number of Directors shall be not less than three nor more than twenty.

48. (A) No one shall be eligible for appointment or re-appointment as a Director unless he is or has been the owner or manager of, or a director of or employed in an executive capacity by a corporation which is or has been the owner or manager of, a ship entered in either Class.

(B) No Manager of the Association shall be eligible for appointment as or capable of holding the office of a Director.

49. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Association by Ordinary Resolution, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve, or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

50. The Directors shall also be entitled to be paid all travelling, hotel and other expenses 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 Committees of the Directors or General Meetings or Separate Meetings of the members of any Class.

APPOINTMENT, ROTATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

51. One-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third shall retire from office at each Annual General Meeting.

52. Subject to the provisions of the Statutes and of these Articles, the Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring Director shall be eligible for reappointment and shall act as Director throughout the meeting at which he retires.

53. The Association may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office by appointing a qualified person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.

54. At a General Meeting a motion for the appointment of two or more persons as Directors of the Association by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.

55. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Association notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing, signed by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than forty-five clear days.

56. The Association may by Ordinary Resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office and, if the number is increased, may make any appointments necessary to fill the vacancies hereby created.

57. The Directors may from time to time and at any time appoint any qualified person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, a Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire. A Director so retiring shall be

eligible for reappointment and shall act as Director throughout the Meeting at which he retires. A Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting.

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

- (A) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (B) If he become of unsound mind.
- (C) If he cease to be eligible for appointment as Director.
- (D) If he, cease to be a Director, or be prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If he resign his office by notice in writing to the Association.

59. Unless otherwise determined by the Association by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being reappointed or appointed, as the case may be, as a Director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be reappointed or appointed as such.

60. In addition to any power to remove a Director conferred on the Association by the Statutes the Association may by Extraordinary Resolution remove any Director before the expiration of his period of office and may if thought fit by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed as Director.

POWERS OF DIRECTORS

61. The business of the Association shall be managed by the Directors, who may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by

the Association and as are not by the Statutes or by these Articles required to be exercised or done by the Association in General Meeting, or by a Separate Meeting of the members of a Class, 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 Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

62. Without prejudice to the generality of the foregoing provisions:—

- (A) The Directors may make such arrangements as may be thought fit for the management of the Association's affairs abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
- (B) The Directors may from time to time and at any time by power of attorney under the Seal appoint any corporation or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (C) The Directors may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.
- (D) The Directors may from time to time vest in the Managers such of the powers hereby vested in the Directors as they may think fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors may determine.

63. (A) A Director may hold any other office or place of profit under the Association (except that of Auditor or Manager) in conjunction with his office of Director, and may act in a professional capacity to the

Association upon such terms as to remuneration and otherwise as the Directors shall arrange.

(B) No Director shall be disqualified by his office from contracting with the Association either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Association 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 Association for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to such contract or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Association or in which he is so interested as aforesaid.

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

PROCEEDINGS OF DIRECTORS

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

66. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

67. The quorum necessary for the transaction of the business of the Directors shall be three or such higher number as from time to time may be fixed by the Directors.

68. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body: Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning a General Meeting of the Association but for no other purpose.

69. The Directors may from time to time appoint and remove a Chairman. The Chairman shall preside at all meetings of the Directors but if no such Chairman be appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

70. 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 any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Subject to any such regulations any such Committee may from time to time vest in the Managers such of the powers delegated to it as it may think fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Committee may determine.

71. 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 the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

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

73. The Directors shall cause minutes to be made of all proceedings of General Meetings of the Association and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors. Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

74. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

MANAGERS

75. (A) Messrs. Charles Taylor & Co. are the Managers at the date of the adoption of these Articles and they shall continue to act as Managers unless and until removed in General Meeting by a majority of 75 per cent. of the members present in person and by proxy and voting thereat.

(B) The Managers shall be entitled to receive by way of remuneration for their services such sum not exceeding twenty-five pence upon every £100 entered in the Association for insurance as the Directors may from time to time determine. Such remuneration as aforesaid shall become due and payable on the 20th February in each year or on the subsequent entry of a ship for insurance in the Association as the case may be.

76. The Managers shall be entitled to attend all meetings of the Directors and of Committees of the Directors, all General Meetings of the Association and all Separate Meetings of the members of either Class.

SECRETARY

77. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary, or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Association authorised generally or specially in that behalf by the Directors: Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

THE SEAL

78. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

79. The Association may have an official Seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Association may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Association for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

RESERVES

80. Any moneys for the time being in the hands of the Association and not immediately required to meet any claims, expenses and outgoings to which under these Articles, the Rules or the Policies of either Class the same are applicable may be carried to such reserve or reserves as the Directors think proper but so that moneys representing contributions made by members of either Class shall be kept separate from moneys representing contributions made by members of the other Class. Any moneys for the time being standing to the credit of any reserve or reserves may be invested in such investments as the Directors think fit.

ACCOUNTS

81. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

82. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by Statute or authorised by the Directors.

83. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Association in General Meeting such accounts, balance sheets and reports as are specified in the Statutes.

84. A copy of every Balance Sheet (including every document required by the Statutes to be annexed thereto) which is to be laid before the Association in General Meeting, together with a copy of the Auditors' Report, shall, twenty-one days at the least before the date of the meeting, be delivered or sent by post to the registered address of every member and to the Auditors.

85. The Auditors' Report shall be read before the Association in General Meeting and shall be open to inspection by any member.

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

87. The provisions of the Statutes in regard to audit and Auditors shall be observed.

NOTICES

88. A notice or other document may be served by the Association upon any member either personally or in the case of a notice of a meeting by sending it through the post in a prepaid letter or, in the case of any other notice or document, by sending it through the post in a prepaid letter or by sending it by telegram, cable, radio telegraph or telex addressed to such member at his address as appearing in the Register of Members. In the case of joint members all notices shall be given to the senior of the joint members and notice so given shall be sufficient notice to all the joint members and for this purpose seniority shall be determined by the order in which the names stand as joint members in the Register of Members.

89. Any member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give to the Association an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notice served upon him at such address, which shall be deemed to be his address as appearing in the Register of Members for the purposes of the last preceding Article.

90. Any notice or other document if served by post shall be deemed to have been served on the day following the day on which the letter containing the same was put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice or other document if served by telegram, cable, radio

telegraph or telex shall be deemed to have been served on the day on which it is handed into the telegraph, cable, or radio telegraph office, or, in the case of telex, despatched, and in proving such service it shall be sufficient to prove that such telegram, cable or radio telegraph was duly handed in or, in the case of telex, that the notice or other document was duly despatched.

91. Every legal personal representative, committee, receiver, *curator bonis* or other legal curator, trustee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Association may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

WINDING UP

92. In the event of the Association being wound up, the assets of the Association remaining after payment of all debts and liabilities of the Association and of all costs, charges and expenses of winding up the same, shall be distributed amongst such of the members and/or former members of the Association and in such proportion or amounts as the Directors in their discretion shall recommend prior to such winding up and subject always to the final decision of any Liquidator.

INDEMNITY

93. Every Director and other officer of the Association (including an Auditor and the Managers) shall be indemnified out of the assets of the Association against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court under the Statutes.

127257/110

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Association will be held at the Schiphol Hilton Hotel, Schiphol, Amsterdam, Holland on Tuesday, the 27th day of January, 1981, at 10.15 a.m. for the purpose of considering and if thought fit passing the following Resolution as an Ordinary Resolution:—

RESOLUTION

"That with effect from noon G.M.T. on the 20th February, 1981 there be paid to each of the Directors remuneration at the rate of £200 per annum with an additional £100 per annum for the Chairman."

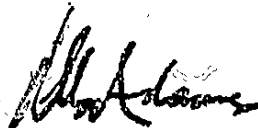
Dated this 10th day of December, 1980.

I certify that the above Resolution was passed at the E.G.M. held on 27th January 1981.

By Order of the Board,

A. R. SIMMONDS,
Secretary.

120 Fenchurch Street,
London, EC3M 5HA



Director.

Note: A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy must be a Member.



THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED

(Registered in England — No. 127257)

Registered Office:

120, Fenchurch Street,
London, EC3M 5HA

10th December, 1980

To the Members

Dear Sirs,

The remuneration payable to each of the Directors, which has remained unchanged since 1961, is £150 per annum; with an additional sum of £100 per annum for the Chairman. To take account of inflation and to bring the Directors' remuneration into line with that proposed for the Standard Steamship Owners' Protection and Indemnity Association Limited and the Standard Ship-Owners' Mutual Freight, Dead Freight, Demurrage and Defence Association Limited, your Committee recommends that with effect from the 20th of February, 1981, such remuneration be increased to £200 per annum for each of the Directors with an additional sum of £100 per annum for the Chairman.

There is set out on the back hereof a Notice convening an Extraordinary General Meeting at which the necessary Resolution to fix the remuneration on the above basis will be proposed.

Yours faithfully,

CHARLES TAYLOR & CO.,
Managers.

OUR REFERENCE

YOUR REFERENCE



from the Managers
CHARLES TAYLOR & CO
INTERNATIONAL HOUSE
1 ST KATHARINE'S WAY
LONDON E1 9UN
TELEPHONE 071-488 3494
TELEX 883555 ADNO G
CABLES ADNO LONDON
FAX 071-481 9545
& 071-488 3663

Company No. 127257

The Companies Act 1985
Special resolutions of
The Standard Steamship
Owners' Mutual War Risks
Association Limited passed
on the 6th day of February 1990

At a General Meeting of the above-named Company, duly convened and held, at International House, 1 St. Katharine's Way, London E1 9UN on the sixth day of February 1990 the following Resolutions were duly passed:-

- (A) "THAT the existing Rules of Class I (Hull Machinery etc.) of the Association be altered as from noon G.M.T. on the 20th day of February 1990 to incorporate the amendments and additions set out in Appendix D to the letter to Members dated 27th December 1989".
- (B) "THAT the existing Rules of Class II (Premiums, Disbursements, Freight etc.) of the Association be altered as from noon G.M.T. on the 20th day of February 1990 to incorporate the amendments and additions set out in Appendix D to the letter to Members dated 27th December 1989".
- (C 1) "THAT Clause 3 of the Memorandum of Associations of the Association be amended by:-
- (a) inserting after the words "contracts of insurance," where they appear in sub-clause (a) thereof the words "re-insurance and co-insurance";
 - (b) inserting after the word "re-insure" where it last appears in sub-clause (a) thereof the words "and co-insure";
 - (c) inserting after the word "re-insure" where it appears in sub-clause (b) thereof the words "and co-insure";
 - (d) inserting after the word "re-insure" where it appears in sub-clause (b) thereof the words "and co-insure"; and
 - (e) by deleting the wording of (ii) and (iii) at the end of the said Clause 3 and substituting therefor the following new wording:-

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LTD, REGISTERED OFFICE AS ABOVE, REGISTERED IN ENGLAND NO 127257

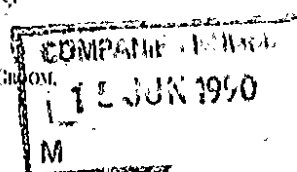
CHARLES TAYLOR & CO

C HARRIS (Chairman) B E SURGEON (Chief Executive)

P G F LEADER, L E HART, I G LAWSON, C B MAWDSLEY, D W TAYLOR, J S M ROWE, A J GROOM

N D D WILLIAMS, P H ENGELS, S M BURROUGHS, D G SHEPLEY-CUTHBERT

REGISTERED OFFICE AS ABOVE, REGISTERED IN ENGLAND NO 982851

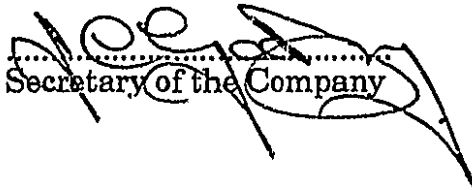


"(ii) that the word "ship" in this Clause shall mean a ship, boat, hovercraft or any other description of vessel or structure (including any ship, boat hovercraft or other vessel or structure under construction) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part thereof or any proportion of the tonnage thereof or any share therein and (iii) that the word "owner" in this Clause shall mean owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator, manager, builder of such ship, or insurer other than the Association".

2. THAT

- (1) Pursuant to Article 7 of the Articles of Association of the Association Class II of the Association be discontinued and wound up with effect from Noon G.M.T. on 20th February, 1990, on terms that members of the Association shall henceforth comprise a single Class (without denomination) to which both members of Class I and members of Class II shall belong paripassu and without distinction and that all assets and liabilities attaching to Class II shall henceforth inure to such single Class without denomination; and
- (2) The Articles contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted with effect from Noon G.M.T. on 20th February, 1990, as the Articles of Association of the Association in substitution for and to the exclusion of all its existing Articles of Association."

Signed


.....
Secretary of the Company