

The Companies (Consolidation) Act, 1908

The Companies Act, 1948-2006

COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

of

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION LIMITED

(As altered by Special Resolutions passed on
10 May, 1961 and 6 February, 1990)

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 situated in England
3. The objects for which the Association is established are:-
 - (a) To carry on the mutual principle marine or transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance, re-insurance and co-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

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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 and co-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 and co-insure or accept re-insurance and co-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 any 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, 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.

- 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.

THE COMPANIES (CONSOLIDATION) ACT, 1908

THE COMPANIES ACT, 1985

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

NEW
ARTICLES OF ASSOCIATION

WEDNESDAY

COMPANIES HOUSE

of

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION LIMITED

(adopted by Special Resolution passed on 6 February, 1990)

and amended by Special Resolutions passed on 4 September 1996, 29 January 1997, 23 November 2004 and 6 February 2009

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 1985 and every statutory modification or re-enactment thereof for the time being in force and any provision of the Companies Act 2006 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.

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 EC	Ship Owner
THOS. JOHN TAYLOR 9 Fenchurch Avenue London EC	Ship Owner
W F POWELL 9 Fenchurch Avenue London EC	Assistant Manager of Steamship Association.
GEORGE A KEAT 2 Pendarves Road Wimbledon SW	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 SW	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 EC

Solicitors

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) Where the Directors accept an application for reinsurance in accordance with the Rules, they may, in their discretion, accept the insurer re-insured by the Association or the Owner of any ship insured by such insurer or both such an insurer and such Owner, as a Member or Members of the Association.
 - (C) A Member shall cease to be a Member ipso facto on ceasing under the Rules to be insured by the Association in respect of any and all ships entered by him or on his behalf or, in the case of a person accepted as a Member as provided in article 3(B) above, on ceasing for any reason whatsoever to have any ships entered in the association for insurance, re-insurance or co-insurance as the case may be.

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 20 February next following the cesser of membership.
 - (D) Every Director whilst holding office as such shall ex officio be a Member of the Association.
 - (E) 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 or part thereof or proportion of the insured value thereof or share therein is entered for insurance in the Association by more than one Owner all such Owners of such ship or part thereof or proportion of the insured value thereof or share therein so entered 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 from the date of adoption of these Articles the business of the Association shall be carried on in one class without sub-division or differentiation and accordingly all sums standing to the credit of, and all

"The Rules"	The Rules of the Association 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.
"The Managers"	The Manager or Managers from time-to-time of the Association.
"Ship"	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.
"Owner"	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.
"Insurance or Insured"	Insurance reinsurance and co-insurance or insured, re-insured and co-insured against the risks specified in the Rules.
"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

The Companies Acts, 1948 to 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM

*(As altered by Special Resolutions
passed on 10 May, 1961 and 6 February 1990)*

and

NEW

Articles of Association

*(Adopted by Special Resolution
passed on 6 February 1990
and amended by Special Resolutions
passed on 4 September 1996, 29 January 1997, 23 November 2004 and
6 February 2009)*

OF

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

(Incorporated on 18 February, 1913)

No. 127257

copy

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

- (b) upon goods, merchandise or property of any description whatever on board of ships or aircraft;
 - (c) upon freight of, or any other interest in or relating to, ships or aircraft;
 - (d) against damage arising out of, or in connection with, the use of ships or aircraft, including third party risks;
 - (e) against risks incidental to the construction, repair or docking of ships, including third party risks;
 - (f) against transit risks (whether the transit is by sea, inland water, land or air, 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;
 - (g) against strike risks (whether the strike is of a ship's or aircraft's officers and/or crew or a strike or lockout of any class of labour or personnel affecting the business of a ship or aircraft); or
 - (h) against any other risks insurance against which is customarily undertaken in conjunction with, or as incidental to, the undertaking of such business as falls within this definition by virtue of any of the foregoing paragraphs;
- (2) liability insurance business, that is to say, the business of effecting and carrying out contracts of insurance against risks of the persons insured incurring liabilities to third parties (not being risks arising out of, or in connection with the use of, motor vehicles) out of, or in connection with the use of, ships or aircraft or risks incidental to the construction, repair or docking of ships or aircraft.
- (3) any other class of insurance business.

- (b) To re-insure any risk insured by the Company.
- (c) To pay, satisfy or compromise any claims made against the Company 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 Company.
- (d) To join co-operate with, or become a member of, any society, committee or association having for its object or included 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 Company 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 Company.
- (g) To pay for any property or assets acquired by the Company 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 Company shall think fit, and for the purposes aforesaid or for any

other lawful purpose to charge all or any of the Company's property or assets, present and future, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (i) To issue and deposit any securities which the Company 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 Company or of its members or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- (j) To lend money on any terms that may be thought fit and to give any guarantees that may be deemed expedient.
- (k) To invest and deal with the moneys of the Company 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 Company is authorised to carry on or conduct or from which the Company 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 Company 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 Company or any

part thereof in such manner and for such consideration as the Company 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 Company 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 Company.

- (p) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Company 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 Company or the business of the Company 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 Company 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 purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time trustee of any retirement benefit scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

- (t) To do all such other things as are incidental or the Company 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 3 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 3 shall mean any ship, boat, hydrofoil, hovercraft or any other description of vessel, whether completed or under construction, (including a lighter, barge or similar vessel howsoever propelled but excluding a fixed platform or a fixed rig) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part of such ship, boat, hydrofoil, hovercraft or other description of vessel or any proportion of the tonnage thereof or any share therein, and (iii) that the word 'owner' in this Clause 3 shall include an owner, owners in partnership, owners holding separate shares in severalty, a part owner, and a trustee, mortgagee, charterer, operator or manager, builder, insurer or reinsurer of a ship.

- 4 Every Member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Company 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 the contributories amongst themselves, such amount as may be required, not exceeding five pounds.

THE COMPANIES ACT 1985 to 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NEW ARTICLES OF ASSOCIATION OF

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION (LONDON) LIMITED

(Adopted by Special Resolution passed on 4 February 2009)

DEFINITIONS AND INTERPRETATION

- 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 -

'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

'Articles' means these Articles of Association of the Company as from time to time amended and for the time being in force;

'the Company' means The Standard Steamship Owners' Protection and Indemnity Association (London) Limited;

'the Board' means the Board of Directors of the Company as constituted from time to time;