

THE COMPANIES ACTS 1948 TO 1981

Declaration of compliance with the requirements on application for registration of a company

Pursuant to section 3(5) of the Companies Act 1980

41a

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

For official use

Company number

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1874472

Name of company

THE INDEPENDENT MUTUAL PROTECTION AND INDEMNITY ASSOCIATION
LIMITED

I, KATHERINE ANN COATES
of ROYEX HOUSE, ALDERMANBURY SQUARE, LONDON EC2V 7LD

do solemnly and sincerely declare that I am a solicitor of the Supreme Court engaged in the formation

of THE INDEPENDENT MUTUAL PROTECTION AND INDEMNITY ASSOCIATION
LIMITED

and that all the requirements of the Companies Acts 1948 to 1981 in respect of the registration of the said company and of matters precedent and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

55 BASINGHALE STREET
LONDON EC2V 7LD

Signature of Declarant

Katherine Coates

the FOURTH day of DECEMBER

One thousand nine hundred and EIGHTY-FOUR

before me

[Signature] J. H. S. H. J. H. S. H.
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name, address and reference (if any):

Coward Chance,
Royex House,
Aldermanbury Square,
London EC2V 7LD

AA7.139/KAC

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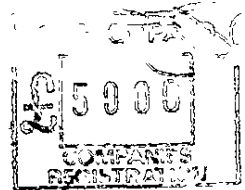
New companies section

Post room



17.12.84

THE COMPANIES ACTS 1948-83



1874472

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

THE INDEPENDENT MUTUAL PROTECTION
AND INDEMNITY ASSOCIATION LIMITED



1. The name of the Association is "THE INDEPENDENT MUTUAL PROTECTION AND INDEMNITY 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, generally without limitation, on the mutual principle, marine and 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 whatsoever in ships or upon the freight of, or any other interest or in relation to ships or against damage (including loss of life and personal injury) 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, land or air or partly one and partly another) including risks incidental to 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 any interest therein or relating thereto, and



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Also 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 any 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 and co-operate with or become a member of any society committee or association having for its object or included in its objects the defence, protection or advancement of the interests of ship owners or ship owners' association, as a body or bodies by joint or concerted action to support or contribute to the funds of any such society committee or association.

(E) To consider all questions connected with the shipping, drilling, oil, mining or transport industries or any allied industry, or insurance relating thereto, to collect or circulate statistics and other information relating thereto, and generally to supply information and advice relating thereto or to the interest 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 purpose 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 or 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 charge, 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 guarantees in respect of the obligations of any company partnership or person whether or not connected with the Association 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 considered appropriate.

(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), 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 establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation scheme or fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Association, or who are or were at any time officers of the Association, or who are or were at any time directors or officers or in the employment or service of any company being or having been the Managers of the Association, or any persons in whose welfare the Association is or has been at any time interested, and the wives, widows, families or dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Association or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(Q) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments.

(R) 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.

(S) To cause the Association to be registered or recognised in any foreign country.

(T) 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.

(U) 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 any description of vessel or craft used in navigation, trade or commerce of any nationality, or any part thereof, or a proportion of the tonnage thereof or any share therein including vessels or craft under construction and hovercraft; (iii) that the word "owner" in this clause shall mean Owner, Owners in partnership, Owners holding separate shares in severalty, part Owner, mortgagee, trustee, lessee, licensee or charterer of a ship and (iv) further that the objects specified in each paragraph of this Clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in such paragraphs, be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or from the name of the association and may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. Every member of 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 of him ceasing to be a member, for 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 adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding five pounds.

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

Names, Addresses and Descriptions of Subscribers

Michael Elze MICHAEL ELZE.
WHITEMOOR BROADLANDS BROOKLANDS
HAMPSHIRE. COMPANY DIRECTOR.

John Allan JOHN ALLAN.
64. LWELL DOWNS RD. LWELL EPOW SURREY.
UNDERHILL.

Robert Water, Chartered Accountant.
21 RETON ROAD, COLCHESTER, ESSEX.

Dated this 30th day of November 1984

WITNESS to the above signatures:

J.E. Overell

101 F Taviano Avenue
London, NW5 2RX.
Personal Assistant

THE COMPANIES ACTS 1948-1983

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

1874472/3

ARTICLES OF ASSOCIATION

of

THE INDEPENDENT MUTUAL PROTECTION
AND INDEMNITY ASSOCIATION LIMITED

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 1948-1983 and every statutory modification or re-enactment thereof for the time being in force.
These presents	These Articles of Association as now framed or as altered from time to time by Special Resolution.
Register	The Register of Transfers to be kept pursuant to the Statutes.
The Association	The Independent Mutual Protection and Indemnity Association Limited.



The Rules	The Rules of the Association as respectively altered or added to from time to time as hereinafter provided.
The Risks	The Risks as specified in the Rules from time to time in respect of which a Member may make an Entry for insurance.
Directors	The Directors for the time being of the Association or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Managers	The Managers from time to time of the Association.
The members	The members for the time being of the Association.
Class 1	Class 1 of the Association as defined in the Rules of the Association and referred to in Article 7.
Class 2	Class 2 of the Association as defined in the Rules of the Association and referred to in Article 7.
Class or Classes	Class 1 and/or Class 2 and/or any other class of the Association established under Article 6.
Ship	Any description of vessel or craft used in navigation, trade or commerce, of any nationality, or any part thereof or any proportion of the tonnage thereof or any share therein,

	including vessels or craft under construction and hovercraft.
Structure	Any description of oil, gas or other rig, barge or production platform (not being a ship) whether mobile or not, used or intended to be used in the discovery, exploitation or production of any mineral or other deposit, including water, and including any rig, barge or production platform under construction.
Terminal	Any description of wharf, dock, jetty, linkspan, landing stage, warehouse, godown, transit shed, compound or consolidation depot (including equipment thereat for the handling of goods, cargo or containers) whether at a seaport or inland.
Container	Any container, flat, pallet or any other receptacle for goods (excluding a ship, a rail or road vehicle or an aircraft but including a trailer towed or intended to be towed by a road vehicle).
Entry	The subject matter of any entry in any Class of the Association.
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.

Month	Calendar Month.
In writing	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.
Policy Year	shall mean the year from noon G.M.T. on 20th February to noon G.M.T. on the next 20th February following.
Secretary	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary of the Association.
Liquidator	includes joint liquidators.

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.

Table "C" of the Companies Act 1948 and any statutory modification or re-enactment thereof shall not apply to the Association.

BUSINESS

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

MEMBERS

3. (A) The Association shall consist of an unlimited number of members.

(B) Every person, firm or company who enters any Ship, Structure, Terminal or Container in the Association for insurance in accordance with the Rules shall (if not already a member) be and become a member of the Association as from the date of commencement of such insurance.

(C) A member shall cease to be a member ipso facto:

- (i) in the case of an individual, upon his death;
- (ii) if the member shall cease to have any Entry in the Association for insurance;
- (iii) if the Directors shall pursuant to Article 17 resolve that the member shall cease to be a member;
- (iv) upon the happening of any of the events specified in the Rules as resulting in termination of membership;

Provided always that such member, his estate and legal personal representatives shall be and remain liable to pay to the Association all such contributions and moneys as under these presents or the Rules such member is expressed to be liable to pay.

(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 from any person for entry of a Ship Structure Terminal or Container in the Association or any Class of the Association for insurance.

5. Where a Ship Structure Terminal or Container is entered in the Association for insurance all persons having interests of the same nature in such Entry shall be deemed to be joint members. Joint members shall for the purposes of any contribution falling due pursuant to these presents be treated as one member, but shall be jointly and severally liable in respect thereof. The death of any member who is a joint member shall not serve to terminate the membership of any other members who are members jointly with him.

CLASSES

6. Separate classes within the Association in respect of certain Risks may be created by Ordinary Resolution of the Association and with the sanction of the Directors.

7. At the date of these presents the following classes shall exist and operate within the Association:

(a) Class 1: in which a Ship may be entered for protection and indemnity subject to the provisions of Part A and Part B of the Rules

(b) Class 2: in which a Ship may be entered for insurance in respect of Freight Demurrage and Defence subject to the provisions of Part A and Part C of the Rules.

8. The business of any Class shall, subject to these presents be conducted according to the Rules and references in these presents to "the Association" shall where appropriate be interpreted to mean a Class within the Association. The Rules in so far as they relate to any Class may be varied or amended by Ordinary Resolution passed at a separate meeting of the members of such Class and the sanction of the Directors. Any Class may be discontinued or wound up by Ordinary Resolution of the Association with the sanction of the Directors.

9. Separate meetings of any Class may be called by the Directors at any time and shall be called upon the requisition of at least five members of that Class. The provisions of the Statutes and these presents relating to the calling or requisition of and proceedings at General Meetings of the Association shall apply mutatis mutandis to the calling or requisition of and proceedings at any separate meeting of any Class except that:-

(a) no more than seven clear days' notice of any such Class meeting need be given;

(b) the quorum for such Class meeting shall be three members of the relevant Class present in person or by proxy.

RULES

10. The Rules of the Association in the form contained in a document signed by the Subscribers to the Memorandum and Articles of Association of the Association shall be brought into force before the commencement of business of the Association and shall remain in force subject to any alterations thereto or additions therein made as therein provided.

11. Notwithstanding anything contained in these presents or the Rules, the Directors shall have absolute power by resolution to limit or extend the insurance afforded by the Rules. The power to extend the insurance afforded by the Rules may be applied retrospectively in individual cases which the Directors in their absolute discretion consider to be borderline cases and where they consider the member should be insured.

INSURANCE AND CONTRIBUTIONS

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

13. The funds necessary to meet the amounts debited to each of the separate accounts referred to in Article 12 above and the funds thought proper to meet, provide for and reserve against outstanding anticipated and future claims, expenses and outgoings (including such sums as the Association may be required by any Governmental Legislation or Regulation to set aside to provide an adequate solvency margin or guarantee fund in respect of each Policy Year) shall be provided by contributions to be made by the members in accordance with the Rules. The Directors shall have the power from time to time to direct that contributions shall be paid to the Association at such time and in such amount as the Directors shall consider necessary or expedient. Any such contributions may be made payable in one amount or by instalments.

14 (A) 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.

(B) 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 against 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.

15. The Directors may in their absolute discretion determine that no claim by a member shall be met by the Association unless and until the member shall have paid all outstanding contributions in accordance with the Rules.

16. The Directors may, notwithstanding the provisions of these presents or of the Rules, accept or vary 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 the Risks covered and otherwise howsoever as they may think fit and may accept as such entries re-insurance from other insurers. The Directors may also re-insure the whole or any portion of the risks of the Association upon such terms as they may think fit.

17. 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 of such Class as is or may be prescribed by the Rules in respect 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. In the case of any member who is at such time entitled to receive from the Association in respect of such Class any payment relating to any loss, claim or demand in respect of a Ship, Structure, Terminal or Container (including the member in default hereunder) the Association shall be entitled to set off any contributions or other sums due from such member to the Association in respect of such Class against the amount of such payment by the Association. The Directors may at any time resolve that a member so making a default shall cease to be a member.

18. The Directors may, upon payment of such amount to the Association as they shall think proper, release any member from liability to contribute in respect of any Entry which is or has been entered in the Association.

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

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

GENERAL MEETINGS

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

22. The Directors may whenever they think fit, and shall on the requisition of members representing not less than one-tenth of the total voting rights of the members having at that date the right to vote at general meetings, in accordance with the Statutes convene an Extraordinary General Meeting and in default such Extraordinary General Meeting may be convened by the requisitioning members in accordance with the Statutes.

NOTICE OF GENERAL MEETINGS

23. In the case of an Annual General Meeting or of a meeting at which a Special Resolution is to be considered not less than twenty one days' notice and in any other case not less than fourteen days' notice specifying the time and place of the meeting and specifying also in the case of any special business the general nature of the business to be transacted thereat (and in the case of an Annual General Meeting specifying the meeting as such) shall be given by notice sent by post by the Secretary or other Officer of the Association, or any other person appointed by the Directors to do so, to such members as are entitled to receive notices from the Association and to the Auditors. In every notice calling a General Meeting or an Annual General Meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him who should also be a member or the duly authorised representative of a body corporate which is a member.

24. The accidental omission to give notice of any meeting to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed at any such meeting.

25. Notwithstanding the provisions of clause 23, a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in clause 23 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.

26. 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 statements 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.

PROCEEDINGS AT GENERAL MEETINGS

27 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, the appointment of auditors and the fixing of the remuneration of the Directors and the Auditors.

28. 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.

29. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided five members present either in person or by proxy shall be a quorum.

30. 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 and no notice of such adjournment need be given 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 quorum, but so that not less than two individuals shall constitute a quorum.

31. 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 save as aforesaid if shall not be necessary to give any notice of an adjournment or the nature of the business to be transacted at the adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

32. The Chairman (if any) of the Directors or in his absence the Vice-Chairman or in the absence of both of them any one of the Directors nominated by the Directors, shall preside at every General Meeting, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if none of them be willing to act as Chairman, the Directors shall choose one of their number 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.

33. 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 three members present in person or by proxy having the right to vote at the meeting or by a member or members (if less than three) present in person or by proxy 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 General Meetings 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. The demand for a poll may be withdrawn.

34. 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.

35. 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 is 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.

36. 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 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.

37. 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

38. 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 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.

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

40. 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.

41. 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.

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

43. 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.

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

45. No person shall be appointed to be a proxy unless he is a member or a duly authorised representative of a body corporate which is a member.

46. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office, 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 or in the case of a poll, not less than twenty-four hours before the poll is proposed to be taken and in default the instrument of proxy shall not be treated as valid.

47. An instrument of proxy may be in any common form or in such other form as the Directors shall approve and may include an instruction by the appointer to the proxy either to vote for or to vote against any resolution or resolutions to be put to the meeting or meetings at which it is to be used. Instruments of proxy need not be witnessed.

48. 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 any separate meeting of a Class either 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.

49. 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.

DIRECTORS

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

51. No Manager shall be eligible for appointment as or capable of holding the office of a Director.

52. The first Directors of the Association shall be appointed by the subscribers to the Memorandum of Association of the Association or a majority of them.

53. The remuneration payable to the Directors shall be determined by the Association by Ordinary Resolution. All remuneration payable to the Directors shall be divided amongst those directors holding or who held office during the relevant year or any part hereof in such proportions as may be determined by the Directors holding office at the time of such determination and in default of such determination equally; provided that a Director holding or who held office for part only or the relevant year shall in default of such determination aforesaid be entitled only to a proportionate part of what (on the basis of an equal division) he would have received had he held office for the whole of the year.

54. 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 the expenses of travelling to and from meetings of the Directors or General Meetings.

ALTERNATE DIRECTORS

55. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a Resolution of the Directors to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. Any such appointment may be "special", that is limited to a specific meeting of the Directors or "general", that is effective until determined. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Association and each alternate Director, while so acting shall exercise and discharge all the functions, powers and duties as a Director for his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired. A general alternate Director shall be deemed an officer of the Association and not the agent of his appointor. The appointment of a general alternate Director shall not be effective unless and until his consent to act as a Director shall have been received in the prescribed form at the Office.

APPOINTMENT, ROTATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

56. 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 Ordinary General Meeting.

57. Subject to the provisions of the Statutes and of these presents, the Directors to retire at each Annual General meeting shall be those Directors who have been longest in office since their last appointment. As between Directors of equal seniority, those 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 re-appointment and shall act as such throughout the meeting at which he retires.

58. The Association may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office and in default thereof the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or

unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

59. At a General Meeting a motion for the appointment of two or more persons as Directors 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.

60. 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 not less than seven and not more than forty five clear days 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.

61. 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.

62. The Directors may from time to time and at any time appoint any 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 presents. 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, but shall then be eligible for re-appointment. A Director who retires under this Article shall not be taken into account in determining the rotation or retirement of Directors or the numbers of Directors to retire at such meeting.

63. The office of a Director shall be vacated:

- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director, or is prohibited from being a Director by an order made under any provision of the Statutes.
- (D) If he resigns his office by notice in writing to the Association.

(E) If he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Association) from meetings of the Directors for a consecutive period of twelve months and the Directors resolve that his office shall be vacated.

(F) If he is requested to resign by written notice signed by all his co-directors.

64. 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 presents and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

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

POWERS OF THE DIRECTORS

66. 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 presents or by the Rules required to be exercised or done by the Association in General Meeting subject nevertheless to any regulations of these presents, to the provisions of the Statutes and the Rules, 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.

67. Without prejudice to the generality of the foregoing provisions:

(A) the Directors shall exercise all the powers and discretions conferred upon them in the Rules in relation to assessing and enforcing members' contributions and determining the amount of any payments to be made by or to the members or any of them.

(B) The Directors may from time to time appoint any person, firm or corporation to be the Manager or Managers of the Association for such period and upon such terms as they think fit, and may vest in such Manager or 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. A Manager shall receive such remuneration (whether by way of salary, commission, brokerage or otherwise) as the Directors may determine.

(C) The Directors may make such arrangements as may be thought fit for the management of the Association's affairs in the United Kingdom or 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.

(D) 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 the 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.

(E) The Directors may exercise without limitation 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.

(F) The Directors may arrange that any branch of the business carried on by the Association or any other business in which the Association may be interested shall be carried on by or through one or more

subsidiary companies and the Directors may make such arrangements on behalf of the Association as they may consider advisable for taking the profits or bearing the losses of any branch or business so carried on.

68.(A) 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 the interest of a Director 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 shall not as such Director vote in respect of any contract or arrangement which he shall make with the Association or in which he is so interested as aforesaid and if he does so vote his vote shall not be counted nor shall he be counted in the quorum present upon a motion in respect of any such contract or arrangement, but neither of these prohibitions shall apply to any contract by or on behalf of the Association to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them or any of them nor to any contract or dealing with a corporation where the sole interest of such Director is that he is a Director, officer, member or creditor of such corporation, and these prohibitions may at any time be suspended or relaxed to any extent by the Association by Ordinary Resolution.

(B) No Director may vote upon any proposal for entry in the Association of any Ship Structure Terminal or Container in which he is in any way interested or vote upon any claim against the Association in which he is in any way interested.

69. The Directors may pay out of the funds of the Association any sum or sums of money, to any hospital, or to any benevolent, charitable, educational, industrial, training or other institution, society or fund or other like object. The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of ship-owners or charterers, structure owners, terminal owners or container owners or any of them and may make calls upon the members for the purpose of contributing from time to time to the funds of such associations or organisation such sums as they may deem necessary. The Directors may elect and send representatives to take part in the deliberations or management of any such associations or organisations.

70. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation scheme or fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Association, or who are or were at any time directors or officers or in the employment or service of any company being or having been the Managers, or any persons in whose welfare the Association is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid.

71. 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 by Resolution.

PROCEEDINGS OF THE DIRECTORS

72. 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.

73. The Chairman may, and on the request of any Director the Secretary shall, at any time summon a meeting of the

Directors. The Directors shall determine from time to time the notice necessary for such meetings and the persons to whom such notice shall be given.

74. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their Alternates or such higher number as from time to time may be fixed by the Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

75. The continuing Directors 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 presents, the continuing Directors 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. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting of the Company for the purpose of appointing Directors.

76. The Directors may from time to time appoint and remove a Chairman or Vice-Chairman. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors but if no such Chairman or Vice-Chairman be appointed, or if at any meeting neither the Chairman nor the Vice-Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number so to be Chairman of such meeting.

77. The Directors may delegate any of their powers (other than the power to borrow money) to committees consisting of such 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.

78. The meetings and proceedings of any such committee of two or more members shall be governed by the provisions of these presents, 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.

79. All acts done by any meeting of the 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.

80. The Directors shall cause minutes to be made of all proceedings of General Meetings of the Association and of separate meetings of the members of each Class and of meetings of the Directors and committees 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 held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

81. A resolution in writing signed by each of the Directors (or his alternate) for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being duly convened and held shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of such committee and such resolution may consist of several documents in the like form each signed by one or more Directors.

SECRETARY

82. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. 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 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 MANAGERS

83. The Managers shall be entitled to attend all meetings of the Directors and of committees of the Directors and all General Meetings of the Association and separate meetings of any Class.

THE SEAL

84. 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

any two Directors or any one Director and the Secretary, or if a corporation be the Secretary, one Director and a Director of that corporation.

85. 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 presents 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.

AUTHENTICATION OF DOCUMENTS

86. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

RESERVES

87. 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 presents or the Rules 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 each Class shall be kept separate from moneys representing contributions from members of any other Class. Any moneys for the time being standing to the credit of any reserve may be invested in such investments as the Directors think fit. Moneys standing to the credit of any reserve and representing contributions made by members of a particular Class may, on the recommendation of the Directors (but not otherwise) be applied for any purpose for which the funds of that Class may be properly applied or may be divided amongst the members of such Class (including for the purposes of this Article, if thought fit, former members), in such proportions and on such terms and conditions as may be provided by the Rules or as the members of that Class (excluding any former members) may by Extraordinary Resolution passed at a separate meeting of the Class determine.

ACCOUNTS

88. The Directors shall cause proper books of account to be kept in accordance with the provisions of the Statutes.

89. 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 person (not being a Director or Auditor or other person whose duty requires and entitles him to do so) shall have any right to inspect any account or book or document of the Association except as conferred by the Statutes or authorised by the Directors or by the Company in General Meeting.

90. 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 income and expenditure accounts, profit and loss accounts, balance sheets and reports as are specified in the Statutes.

91. 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.

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

93. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered there 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.

94. The Association shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

95. A Director or Officer of the Association shall not be capable of being appointed as an Auditor of the Association.

96. The provisions of the Statutes shall be observed with regard to audit of the Association's accounts and the appointment and removal of Auditors.

NOTICES

97. A notice or other document may be served by the Association upon any member either personally or by sending it through the post in a pre-paid letter addressed to such member at his address as appears 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.

98. 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 at such address, but save as aforesaid no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Association.

99. Any notice required to be given by the Association to the members or any of them and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in "Lloyds List and Shipping Gazette" or in "Fairplay".

100. Any notice or other document if served by post shall be deemed to have been served on 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. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

101. 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

102. If the Association shall be wound up, whether voluntarily or otherwise, the Liquidator may after payment of all debts and liabilities of the Association and all costs charges and expenses of winding up, divide among the members in specie any part of the assets of the Association then remaining in proportion to the amounts of contributions payable by each member during the period of six years immediately preceding the commencement of the winding up of the Association and actually paid by then. The certificate

of the Liquidator as to the amount payable to each member shall be conclusive.

INDEMNITY

103. Every Director and other officer of the Association (including any Auditor or Manager) 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 judgement 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.

Names, Addresses and Descriptions of Subscribers

Michael Elz MICHAEL ELZ
WHITMOORS BROADLANDS BROCKMONT
HAMPSHIRE. COMPANY DIRECTOR.


John Annan. JOHN ANNAN.
64, LITTLE DOWNS RD LITTLE EPPING SURREY.
UNDERWRITER.

Robert Water, Chartered Accountant
21 RETON ROAD, COLCHESTER, ESSEX.

Dated this 30th day of November 1984

Witness to the above signatures:

J.E. Osanell
101F Torrington Avenue,
London, NW5 2RX
Personal Assistant



THE COMPANIES ACTS 1948 TO 1981

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type,
bold block lettering

To the Registrar of Companies

For official use

1874472/4

Name of Company

THE INDEPENDENT MUTUAL PROTECTION AND INDEMNITY ASSOCIATION

Limited*

* delete if
inappropriate

The intended situation of the registered office of the company
on incorporation is as stated below

PLANTATION HOUSE,

10-15 MINCING LANE,

LONDON EC3M 3DX

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address below

X

COWARD CHANCE

ROYEX HOUSE,

ALDERMANBURY SQUARE, LONDON EC2V 7LD

Number of continuation sheets attached (see note 1)

Presenter's name, address and
reference (if any):

Coward Chance,
Royex House,
Aldermanbury Square,
London EC2V 7LD

AAV.139/KAC

For official use
General section

Postroom

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this heading margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1931. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	MITHRAS LIMITED		Business occupation	company
Previous name(s) (note 3)			Nationality	BRITISH
Address (note 4)	Royex House, Aldermanbury Square, London EC2V 7LD		Date of birth (where applicable) (note 6)	
Other directorships †				
I hereby consent to act as director of the company named on page 1				
Signature <i>[Signature]</i> For and on behalf of Mithras Limited Date 4 th December 1984				

Name (note 3)	MITHRAS (NOMINEES) LIMITED		Business occupation	company
Previous name(s) (note 3)			Nationality	BRITISH
Address (note 4)	Royex House, Aldermanbury Square, London EC2V 7LD		Date of birth (where applicable) (note 6)	
Other directorships †				
I hereby consent to act as director of the company named on page 1				
Signature <i>[Signature]</i> For and on behalf of Mithras (Nominees) Limited Date 4 th December 1984				

Name (note 3)			Business occupation	
Previous name(s) (note 3)			Nationality	
Address (note 4)			Date of birth (where applicable) (note 6)	
Other directorships †				
I hereby consent to act as director of the company named on page 1				
Signature _____ Date _____				

Please do not
write in this
binding margin



Important
The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	ROBERT PAUL WATERS	
Previous name(s) (note 3)		
Address (notes 4 & 7)	21 IRETON ROAD,	
	COLCHESTER,	
	ESSEX.	
I hereby consent to act as secretary of the company named on page 1		
Signature	<i>Robert Waters</i>	Date 4 th December 1984

Name (notes 3 & 7)		
Previous name(s) (note 3)		
Address (notes 4 & 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

* as required by
section 21(3) of
the Companies
Act 1976

† delete as
appropriate

Signed by or on behalf of the subscribers of the memorandum*

Signature *M. Hill* [Subscriber] [Agent]† Date 4th December 1984

Signature *A. T. Hops* [Subscriber] [Agent]† Date 4th December 1984

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1874472

I hereby certify that

THE INDEPENDENT MUTUAL PROTECTION AND
INDEMNITY ASSOCIATION LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

27TH DECEMBER 1984

A handwritten signature in dark ink, appearing to read 'P. C. Coates'.

P. C. COATES

an authorised officer