



The London P&I Club

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an GENERAL MEETING of the MEMBERS OF THE ASSOCIATION will be held at the REGISTERED OFFICE of the Association, 50 LEMAN STREET, LONDON, E1 8HQ at 12:30 p.m. on WEDNESDAY, 25th JANUARY 2017, or as soon thereafter as the separate meeting of the members of Class 8 called for that day is finished, for the purpose of passing the following Resolutions, all to take effect from noon G.M.T. on the 20th day of February 2017:-

1. The following Resolution, together with any amendments thereto proposed at the meeting, will be considered, and if thought fit, passed as a SPECIAL RESOLUTION of the Association:

THAT the Association's Articles of Association be and are hereby amended as set out in the following pages 3 to 29 of this Notice of Meeting with effect from noon G.M.T. on the 20th day of February 2017.

2. THAT a new Members' Committee of the Association should be constituted with effect from noon G.M.T. on the 20th day of February 2017.
3. THAT the first members of the new Members' Committee shall be:-

John M Lyras	Lyras Maritime, London	Chairman
Peter J Goulandris	Triandos Corporation, Bermuda	Vice-Chairman
Robert A Ho	Fairmont Management, Hong Kong	Vice-Chairman
Rozainah Bt Awang	MISC Berhad, Kuala Lumpur	
Chen Xin Chuan	COSCO (HK) Shipping, Hong Kong	
Peter J Cowling	Wallem Ltd, London	
John Dragnis	Goldenport Shipmanagement, Greece	
Stamos J Fafalios	Fafalios Ltd, London	
John L Harbor	Surrey, UK	
Vassilis J Laliatos	J. Laliotis Maritime Group, Athens	
Michael C Lemos	C M Lemos & Co Ltd, London	
Amnon Lion	Eastern Pacific Shipping, Singapore	
James L Marshall	Berge Bulk, Singapore	
David M Ofer	Zodiac Maritime Agencies, London	
Vassilis Papageorgiou	Tsakos Group, Greece	
John J Raggio	Sealift LLC, New York	
Nikolaos Savvas	Cosmoship Management, Piraeus	
Giangiacoimo Serena	SAM International Andromeda Shipping, Monaco	
Bendix Todsen	PASSAT Star Schiffahrtsges mbH, Hamburg	
Nikolaos Veniamis	Golden Union Shipping Co, Piraeus	
Sophocles N Zoullas	Zenith Shipping US LLC, New York	

4. THAT the first members of the Board of the Association shall be:-

John M Lyras	Lyras Maritime, London	Chairman
Peter J Goulandris	Triandos Corporation, Bermuda	Vice-Chairman
Robert A Ho	Fairmont Management, Hong Kong	Vice-Chairman
John L Harbor	Surrey, UK	
Vassilis J Laliatos	J. Laliotis Maritime Group, Athens	
Amnon Lion	Eastern Pacific Shipping, Singapore	
John J Raggio	Sealift LLC, New York	
Sophocles N Zoullas	Zenith Shipping US LLC, New York	
Ian E Gooch	A Bilbrough & Co Ltd, London	Manager
Anthony G Jones	A Bilbrough & Co Ltd, London	Manager
Iain Paul	A Bilbrough & Co Ltd, London	Manager

By Order of the Committee,
A. BILBROUGH & CO. LTD.
(Managers)

3 January 2017

Note: A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Member of the Association.

[Note: wording to be deleted appears in ~~red~~ and wording to be added appears in blue]

The Companies Act 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

THE LONDON STEAM-SHIP OWNERS' MUTUAL INSURANCE ASSOCIATION LIMITED

(Adopted by Special Resolution passed on the 15th day of February, 1956, amended by Special Resolutions passed on 21.1.1959, 17.2.1971, 20.2.1974, 19.2.1975, 16.2.1977, 20.2.1980, 14.2.1986, 17.1.1990, 16.1.1991, 29.1.2003, 28.1.2004, 31.1.2007~~—and~~, 29.1.2014 and [●])

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
<u>Assured</u>	<u>Has the meaning given in the Rules of the relevant Class.</u>
Clear Days	Has the meaning given in the Companies Act 2006.
<u>Co-assureds</u>	<u>Persons whose application for insurance of their respective interests in the same Ship has been accepted by the Association as Co-assureds (as defined in the Rules of the relevant Class).</u>
Electronic Form	Has the meaning given in section 1168(3) of the Companies Act 2006.
Electronic Means	Has the meaning given in section 1168(4) of the Companies Act 2006.

WORDS	MEANINGS
Fixed Premium	Insurance provided by the Association on terms that the relevant Assured is liable to pay a fixed premium to the Association.
in writing	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words, whether in Electronic Form or otherwise.:-
Insurance or Insured	Protection or protected and/or indemnity or indemnified and/or insurance or insured against the risks specified in the rules Rules of the respective Classes.
Office	The registered office for the time being of the Association.
Other Assured	Persons to whom the benefit of another person's insurance with the Association is agreed to be extended by the Association as an Other Assured (as defined in the Rules of the relevant Class).
Seal	The Common Seal of the Association.
Ship	Ship, boat, hovercraft or 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.
The Association	The London Steam-Ship Owners' Mutual Insurance Association Limited.
The Board	The board of Directors for the time being of the Association.
The Chairman of the Board	The chairman of the Board appointed in accordance with Article 86.
The Chairman of the Members' Committee	The chairman of the Members' Committee appointed in accordance with Article 61.
The Classes	The Protecting and Indemnity Class, the War Risks Class and the Freight, Demurrage and Defence Class and "Class" means any one of them.
The Committee Directors	The Committee directors for the time being of the Association.
The Freight, Demurrage and Defence Class	Class 8, the Freight, Demurrage and Defence Class of the Association.
The Managers	The Managers from time to time of the Association.
The Members' Committee	The members' committee constituted pursuant to Article 52.
The Protecting and Indemnity Class	Class 5, the Protecting and Indemnity Class of the Association.

WORDS	MEANINGS
The Rules	The Rules of the Protecting and Indemnity Class and/or of the War Risks Class and/or of the Freight, Demurrage and Defence Class, in force at the date of the adoption of these Articles or as respectively made, altered or added to from time to time as hereinafter provided.
<u>The Special Terms</u>	<u>In relation to any Class, the special terms of any insurance resolved by the Board to be carried on in that Class in accordance with Article 22.</u>
The Statutes	The Companies Acts as defined in section 2 of the Companies Act 2006 in so far as they apply to the Association and every statutory amendment, modification, consolidation or re-enactment thereof for the time being in force.
The United Kingdom	Great Britain and Northern Ireland.
The War Risks Class	Class 7, the War Risks Class of the Association.
These Articles	These Articles of Association as altered from time to time by Special Resolution.
<u>Vice-Chairman of the Board</u>	<u>A vice-chairman of the Board appointed in accordance with Article 86.</u>
<u>Vice-Chairman of the Members' Committee</u>	<u>A vice-chairman of the Members' Committee appointed in accordance with Article 61.</u>

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 individuals, corporations, partnerships and firms (whether or not having a separate legal personality).

In these Articles 'address' in relation to 'Electronic Means' has the meaning set out in paragraph 7(1) of Part 3 of Schedule 4 and paragraph 7(1) of Part 3 of Schedule 5 of the Companies Act 2006.

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.

THE ASSOCIATION

2. The Association is a Company limited by guarantee, and not having a capital divided into shares.
3. The registered office of the Association will be situated in England.
4. The objects for which the Association is established are:
 - (A) To carry on, 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 whatever on board ships, or upon the freight, of or any other interest in or relating 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 insured from the commencement of the transit to the ultimate destination covered by the insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or is incidental to any such business as aforesaid and on the mutual principle generally to insure members of the Association against any liabilities incurred by them as owners of ships and all other interests of members which are usually or properly covered by or included in insurances with respect to ships and interests therein or relating thereto, and so that every such insurance shall be undertaken by the Association either as such or on behalf of the members, or of any separate class of members, of the Association and, in the last-mentioned case, on the terms that no member of any other separate class shall be liable to contribute in respect thereof, and to re-insure any risk so insured by the Association.

- (B) Generally without any limitation (including on a Fixed Premium basis and on Special Terms) to carry on marine and transit insurance business (but not including risks the insurance of which is motor vehicle insurance business) and to re-insure or accept re-insurance of any risk insured or which could be insured by the Association.
- (C) To pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise, whether or not the same may be valid in law, and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a member or former member in relation to ships entered by such member or former member for protection, indemnity or 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 included in its objects the defence or advancement of the interests of ship owners or ship owners' associations 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 guarantees 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 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 body corporate (wherever incorporated) whose powers shall include the taking over of any of the undertaking, property, assets or liabilities of the Association (whether or not together with any other undertaking, property, assets or liabilities and including the implementation of any proposals for the protection or safeguarding of the property, assets or income of the Association) or the promotion of which shall be calculated to advance its interests and to acquire and hold any shares, securities, membership interests or obligations of any such body corporate, and to enter into any agreements or arrangements relating to any of the foregoing.
- (N) To amalgamate with any other Company.
- (O) To sell or dispose of or transfer the undertaking, property, assets and liabilities of the Association or any part thereof in such manner, on such terms and for such consideration as the Association may think fit (including pursuant to any scheme, arrangement or reconstruction involving the whole or any part of the undertaking, property, assets or liabilities of the Association and including the implementation of any proposals for the protection or safeguarding of the property, assets or income of the Association), and in particular for shares (fully or partly paid up), securities, policies, membership or any other obligations of any other body corporate (whether to be received by the

Association and/or its members), whether promoted by the Association for the purpose or not and whether incorporated in England and Wales or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, assets and liabilities of the Association to the extent and on such terms as the Association may think fit, and to enter into any agreements or arrangements relating to any of the foregoing.

- (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 and 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 interests 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 anybody 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 make discretionary payments to the members and former members of the ~~committee of~~ Members' Committee and the ~~Association~~ Board.
- (U) To make discretionary payments to the members and former members of the Association.
- (V) 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.

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

And it is hereby declared (i) that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, (ii) that the word "ship" in this clause shall mean a ship or boat or any other description of vessel used in navigation or for the carriage or storage of goods, whether British or foreign, or any part thereof or any proportion of the tonnage thereof or any share therein, including any ship, boat or vessel under construction, and (iii) that in this clause words importing persons shall include companies.

5. Without prejudice to any other amounts owed to the Association by its members, 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 afterwards, 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 the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding five pounds.

MEMBERS

6. The Association shall consist of an unlimited number of members.
7. (A) A person (if not already a member of the Association) shall become a member of the Association following the acceptance by the Association of an application made by or on behalf of such person for insurance of that person's insurable interest in any Ship and as from (and not before) the date of commencement of such insurance provided that: (i) no person shall by virtue of being an Other Assured be entitled to be a member of the Association, (ii) in the case of an application by or on behalf of one or more Co-assureds for insurance of their insurable interest in a Ship, not more than one of such Co-assureds shall be entitled to be a member of the Association in respect of the same entry of that Ship; and (iii) persons whose insurance with the Association is accepted on a Fixed Premium basis shall not become a member of the Association nor a member of any Class by virtue of such acceptance.
- (B) A member shall cease to be a member ipso facto:-
- (i) in the case of an individual, upon his death;
 - (ii) if the member shall cease to have any Ship entered in the Association for insurance (and for these purposes a member shall cease to have any ship entered in the Association for insurance if the only entries he has are on a Fixed Premium basis); or
 - (iii) if the Members' Committee shall pursuant to Article 23 resolve that the member shall cease to be a member.

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 Articles or the Rules such member is expressed to be liable to pay.

- (C) Every member of the Members' Committee whilst holding office as such and every Director whilst holding office as a non-executive Director shall ex officio be a member of the Association and of each of the Classes of the Association.
- (D) Membership shall not be transferable nor transmissible.
8. The Association shall in its absolute discretion be entitled to refuse any application for insurance without stating reasons, whether or not the applicant is already a member of the Association.
9. Where there are Co-assureds in respect of a Ship entered in any Class of the Association for insurance, notwithstanding that only one of such Co-assureds may be a member of the Association in respect of the same entry, all such Co-assureds shall be jointly and severally liable with the member of the Association who has an insurable interest in that Ship in respect of any amount due to the Association from the member of the Association pursuant to these Articles or the memorandum of association of the Association.

CLASSES ~~AND~~, RULES AND SPECIAL TERMS

10. (A) The following Classes exist and are in operation within the Association:-
- (1) Class 5 : Protecting and Indemnity.
 - (2) Class 7 : War Risks.
 - (3) Class 8 : Freight, Demurrage and Defence.
- (B) The Rules of each such Class shall remain in force subject to any alterations or additions thereto made as hereinafter provided.
- (C) The Rules of a Class may be altered or added to by Ordinary Resolution passed at a separate meeting of the members of that Class and with the sanction of the CommitteeBoard but so that this provision shall be without prejudice to the powers conferred upon the CommitteeBoard by the three next succeeding Articles hereof.
11. The CommitteeBoard shall have power to make or alter rules (which shall be deemed to be part of the Rules) respecting the form of contracts of carriage to be entered into concerning the employment of Ships entered in any Class of the Association and/or to adopt as Rules the rules, by-laws or decisions passed or arrived at by any society, organisation, committee or association respecting the form of such contracts of carriage, and upon the Association giving notice in writing thereof to the members of any such Class, the same shall be and become binding upon such members. The accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate such Rules or any alteration thereof.
12. Notwithstanding anything contained in these Articles or the Rules, the CommitteeBoard shall have absolute power by resolution to limit or extend the insurance afforded by any of the Rules. The power to extend the insurance afforded by any of the Rules may be applied retrospectively in individual cases which the CommitteeBoard in their absolute discretion consider to be borderline cases and where they consider the member should be protected.
13. Notwithstanding anything contained in these Articles or the Rules, the CommitteeBoard shall have absolute power to impose such further terms and conditions as may appear advisable to them in the interests of members in respect

of any matters arising directly or indirectly in connection with any scheme of Government re-insurance or relating to any liabilities which members may incur or loss they may suffer as a result of the United Kingdom being engaged in war.

14. Any Class may be discontinued or wound up and any new Class may be instituted at such time, in such manner and upon such terms as may be directed by the [CommitteeBoard](#) and in the event of the discontinuance or winding up of any Class the [CommitteeBoard](#) may, without limitation and notwithstanding anything contained in these Articles or the Rules, transfer all or any of the assets of that Class to any other Class and/or distribute all or any of such assets to any existing and/or former members and/or Co-assureds of that Class and/or any other Class, in each case in such proportions as the [CommitteeBoard](#) sees fit.
15. The business of each Class shall, subject to these Articles, be conducted according to the Rules, [and any Special Terms](#), of such Class.

INSURANCE AND CONTRIBUTIONS

16. A separate account shall be kept for each Class to which shall be debited all payments necessarily or properly made by or on behalf of the Association in connection with that Class including all payments of claims, expenses and other outgoings. There shall also be debited to the separate account of each Class such proportion of the general expenses of the Association as the [CommitteeBoard](#) may determine.
17. The funds necessary to meet the amounts debited to the separate account of a Class and the funds thought proper to meet, provide for and reserve against outstanding, anticipated and future claims, expenses and outgoings shall be provided by contributions to be made by the members and their respective Co-assured(s), [and any other Assureds](#), insured in such Class in accordance with the Rules [and Special Terms](#) of such Class, and it shall be lawful for the [CommitteeBoard](#) from time to time to direct that contributions shall be paid to the Association by such members and Co-assureds [and Assureds](#) accordingly. Any such contribution may be made payable in one amount or by instalments.
18. All policies of insurance underwritten on behalf of any Class shall be underwritten in the name of the Association, but no person shall, in respect of insurance in any Class, be liable to pay or entitled to receive any money in respect of any insurance in any other Class.
19. Every engagement or liability of a member and/or a Co-assured 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 and/or Co-assured [and/or any other Assured](#) to the Association, and not to any other member, other Co-assured, [other Assured](#) or other person and all moneys payable thereunder shall be paid to the Association and shall be the property of the Association and not of any member or other person.
20. All claims in respect of insurance shall be made and enforced against the Association only, and not against any member ~~or~~, Co-assured, [or any other Assured](#) and members and/or Co-assureds [and/or any other Assureds](#) only shall be entitled to make and enforce such claims on the Association. The Association shall not be liable to any member, Co-assured, [any other Assured](#) 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, Co-assureds, [any other Assureds](#) or other persons liable for the same and which are applicable to that purpose.

21. All payments to or by the Association in respect of any insurance in any Class shall be due to or made by the Association, but shall be accounted for or charged to, as the case may be, the separate account of such Class. All such payments made to the Association shall be the property of the Association and not of any member, Co-assured, [any other Assured](#) or other person. In case the Association shall incur any costs or expenses whatsoever and howsoever incurred (including in or for any legal proceedings or arbitration) in respect of the business of a particular Class, such costs and expenses shall be charged to the separate account of such Class.
22. The [Committee Board](#) may, notwithstanding the provisions of these Articles or of the Rules, accept or vary entries ([including within any Class](#)) upon such special terms as to contribution (including [on a Fixed Premium basis and](#) exemption from the provisions of the next succeeding Article) and as to the nature and extent of the risks covered, [as to policy terms and conditions](#) and otherwise howsoever as they may think fit, and may accept as such entries re-insurance from other insurers. The [Committee Board](#) may also re-insure the whole or any portion of the risks of the Association upon such terms as they may think fit.
23. In the event of any member and/or his respective Co-assured(s) making default in payment of any contribution due from them 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 and their respective Co-assured(s) entered for insurance in such Class as is or may be prescribed by the Rules of such Class rateably in proportion to the contributions last due from them respectively, and payment may be enforced in the name of the Association. Each member and/or Co-assured who may for the time being be entitled to receive from any Class any payment in respect of any loss, claim or demand shall bear and contribute the proportion thereof due in respect of any Ship entered by him or on his behalf in such Class, including the Ship in respect of which the loss, claim or demand arises. Where a member and/or his Co-assured(s) makes a default in payment of any contribution due from them, the [Committee Board](#) may at any time resolve that such member shall cease to be a member.
24. The [Committee Board](#) may, upon payment of such amount to the Association as they shall think proper, release any member and/or Co-assured from liability to contribute in respect of any Ship which is or has been insured in any Class. The amount so paid shall be credited to the separate account of the Class, or otherwise applied for the purposes of the Association, as the [Committee Board](#) at their discretion may determine.

GENERAL MEETINGS

25. The Association shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Association and that of the next. The Annual General Meeting shall be held at such time and place as the [Committee Board](#) shall determine.

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

NOTICE OF GENERAL MEETINGS

27. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution, twenty-one Clear Days' notice at the least, and in any other case fourteen Clear Days' notice at the least shall be given, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in writing or on a website (or a combination of these means) in the manner hereinafter mentioned to all the members of the Members' Committee, all the Directors and all the members (other than those who under the provisions of these Articles are not entitled to receive the notice) and to the Auditors for the time being of the Association. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.
28. Subject to the provisions of the Statutes, it shall be the duty of the Association, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Association otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. 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 Clear 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.
30. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided, five members present in person and having the right to vote at the General Meeting shall be a quorum.
31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the CommitteeBoard may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals having the right to vote at the meeting shall constitute the quorum.

32. ~~The Chairman~~The chairman of the meeting (as referred to in Article 33) may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
33. The Chairman (~~if any~~) of the ~~Committee~~Board, or in his absence a Vice-Chairman of the Board, or in the absence of both of them some other member of the ~~Committee~~Board nominated by the ~~Committee~~Board, shall preside at every General Meeting, but if at any meeting neither the Chairman of the Board nor a Vice-Chairman of the Board nor such other member of the ~~Committee~~Board be present within fifteen minutes after the time appointed for holding the same, or if none of them be willing to act as ~~Chairman~~chairman of the meeting, the members of the ~~Committee~~Board present shall choose one of their number to be ~~Chairman~~chairman of the meeting, or if no member of the ~~Committee~~Board be present, or if all the members of the ~~Committee~~Board present decline to take the chair, the members present and having the right to vote at the meeting shall choose some member present to be ~~Chairman~~chairman of the meeting.
34. 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~~chairman of the meeting or by at least three members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the ~~Chairman~~chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
35. 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.
36. If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the ~~Chairman~~chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
37. A poll demanded on the election of a ~~Chairman~~chairman of the meeting 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~~chairman of the meeting 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~~chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

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

VOTES OF MEMBERS

39. Every member who is present in person and entitled to vote at the meeting shall have one vote on a show of hands, and upon a poll every member present in person or by proxy and entitled to vote at the meeting shall have one vote.
40. A corporation which is a member of the Association may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Association, or at any separate meeting of the members of a Class, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Association.
41. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by such court, and such receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the ~~Committee~~Board 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 and in default the right to vote shall not be exercisable.
42. No member shall, unless the ~~Committee~~Board 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 and his respective Co-assured(s) to the Association have been paid.
43. On a poll votes may be given either personally or by proxy.
44. 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~~chairman of the meeting, whose decision shall be final and conclusive.
45. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
46. 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.

47. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy or office copy of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Association, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
48. An instrument of proxy may be in any common form or in such other form as the **Committee Board** shall approve. Instruments of proxy need not be witnessed.
49. The **Committee Board** may at the expense of the Association send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any separate meeting of the members of any Class, either in blank or nominating in the alternative any one or more persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Association, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of a meeting and to vote thereat by proxy.
50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder 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, mental disorder or revocation shall have been received by the Association at the Office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

SEPARATE MEETINGS OF MEMBERS OF CLASSES

51. The **Committee Board** may at any time call a separate meeting of the members of any Class. A separate meeting of the members of any Class shall also be convened on the requisition in writing of members of such Class representing not less than one-tenth of the total voting rights of all the members of that Class having at the date of deposit of the requisition a right to vote at separate meetings of the members of that Class and all the provisions of the Statutes shall, mutatis mutandis, apply to any such requisition as if such requisition were in respect of a General Meeting of the Association. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Association or to the proceedings thereat shall, mutatis mutandis, apply, except that:-
 - (A) Not more than seven Clear Days' notice of any such meeting shall be required.
 - (B) Five members of the Class present in person and having the right to vote at the meeting shall be a quorum but if the Class has less than five such members the quorum shall be such lesser number.
 - (C) If at any adjourned meeting a quorum is not present those members of the Class who are present in person or by proxy and entitled to vote at the meeting shall be a quorum.

THE MEMBERS' COMMITTEE

52. The members of the Association may by Ordinary Resolution constitute a Members' Committee consisting of such representatives of members of the Association and such other persons as the members of the Association may think fit. The first members of the Members' Committee shall be appointed by such Ordinary Resolution. In addition to any other powers and discretions vested in it from time to time, the Members' Committee shall have such powers and shall exercise such discretions as are in each case vested in it pursuant to the Rules. In exercising any power or discretion vested in it, the Members' Committee shall:-
- (A) Act in accordance with these Articles and the Rules of the relevant Class.
 - (B) Only exercise powers for the purposes for which they are conferred.
 - (C) Act in the way it considers, in good faith, would be most likely to promote the success (including the financial security) of the Association.
 - (D) Exercise independent judgment.
 - (E) Exercise reasonable care, skill and diligence.
53. Unless otherwise determined by the members of the Association by Ordinary Resolution, the Members' Committee shall be not less than seven nor more than thirty-seven in number.
54. A member of the Members' Committee shall not require a qualification.
55. The remuneration payable to members of the Members' Committee shall be determined by the Board from time to time and may include an annual fee together with an attendance fee payable to those present at each meeting of the Members' Committee or its duly appointed sub-committees and such other fees as the Board may from time to time decide. Provided that a member of the Members' Committee holding or who held office for a part only of the relevant year shall be entitled only to a proportionate part of what he would have received had he held office for the whole of the year.
56. The members of the Members' Committee and its sub-committees 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 members of the Members' Committee or its sub-committees, including their expenses of travelling to and from meetings of the Members' Committee or of sub-committees of the Members' Committee.
57. Articles 66 to 74 (inclusive) regarding the appointment, rotation, disqualification and removal of the members of the Board shall apply, *mutatis mutandis* (so that all references to the Board shall be references to the Members' Committee and so that all references to the members of the Board shall be references to members of the Members' Committee), to the appointment, rotation, disqualification and removal of the members of the Members' Committee.
58. Articles 77 and 78 regarding the Directors' interests and the authorisation of the Directors' conflicts shall apply, *mutatis mutandis* (so that all references to the Board shall be references to the Members' Committee and so that all references to the members of the Board shall be references to members of the Members' Committee), to the members of the Members' Committee.

59. Articles 82 to 83 (inclusive), 85, 87 to 89 (inclusive) and 91 and 92 regarding the proceedings of the Board shall apply, *mutatis mutandis* (so that all references to the Board shall be references to the Members' Committee and so that all references to the members of the Board shall be references to members of the Members' Committee), to the proceedings of the Members' Committee. The Members' Committee shall cause minutes to be made of all proceedings of meetings of the Members' Committee and its sub-committees and of attendances thereat and of all appointments made by the Members' Committee. Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.
60. The quorum necessary for the transaction of the business of the Members' Committee shall be five or such higher number as from time to time may be fixed by the Members' Committee.
61. The Members' Committee may from time to time appoint and remove a Chairman of the Members' Committee and a Vice-chairman or Vice-chairmen of the Members' Committee. The Chairman of the Members' Committee, or in his absence a Vice-chairman of the Members' Committee, shall preside at all meetings of the Members' Committee but if no such Chairman or Vice-chairman be appointed, or if at any meeting neither the Chairman of the Members' Committee nor a Vice-chairman of the Members' Committee be present within fifteen minutes after the time appointed for holding the same, the members of the Members' Committee present shall choose one of their number to be chairman of such meeting.

THE BOARD

62. Unless otherwise determined by the Association by Ordinary Resolution, the Board shall be not less than seven nor more than fourteen in number.
63. ~~53.~~—A member of the ~~Committee~~Board shall not require a qualification.
64. ~~54.~~—The remuneration payable to members of the ~~Committee~~Board shall be determined by the ~~Committee~~Board from time to time and may include an annual ~~Committee~~Board fee together with an attendance fee payable to those present at each meeting of the ~~Committee~~Board or its duly appointed sub-committees and such other fees as the ~~Committee~~Board may from time to time decide. Provided that a member of the ~~Committee~~Board holding or who held office for a part only of the relevant year shall be entitled only to a proportionate part of what he would have received had he held office for the whole of the year.
65. ~~55.~~—The members of the ~~Committee~~Board and its sub-committees 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 members of the ~~Committee~~Board or its sub-committees, including their expenses of travelling to and from meetings of the ~~Committee~~Board or sub-committees of the ~~Committee~~Board or General Meetings.

**APPOINTMENT, ROTATION, DISQUALIFICATION AND
REMOVAL OF THE MEMBERS OF THE COMMITTEE BOARD**

66. **56.**—One third of the members of the Committee Board for the time being or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third shall retire from office at each Annual General Meeting.
67. **57.**—Subject to the provisions of the Statutes and of these Articles, the members of the Committee Board to retire at each Annual General Meeting shall be those members of the Committee Board who have been longest in office since their last appointment. As between members of the Committee Board of equal seniority, those members of the Committee Board to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring member of the Committee Board shall be eligible for re-appointment and shall act as such throughout the meeting at which he retires.
68. **58.**—The Association may by Ordinary Resolution at the meeting at which any member of the Committee Board retires in manner aforesaid fill up the vacated office.
69. **59.**—At a General Meeting a motion for the appointment of two or more persons as members of the Committee Board 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.
70. **60.**—No person other than a member of the Committee Board retiring at the meeting shall, unless recommended by the Committee Board for appointment, be eligible for appointment to the office of member of the Committee Board at any General Meeting unless within the prescribed time before the day appointed for the meeting, there shall have been given to the Association notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing, signed by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be not less than seven nor more than forty-five Clear Days.
71. **61.**—The Association may by Ordinary Resolution from time to time increase or reduce the numbers for the maximum and/or minimum number of members of the Committee Board and determine in what rotation such increased or reduced number shall go out of office.
72. **62.**—The Committee Board may from time to time and at any time appoint any person to be a member of the Committee Board either to fill a casual vacancy or as an additional member of the Committee Board, provided that the total number of members of the Committee Board shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes and unless removed earlier, a member of the Committee Board 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 member of the Committee Board who retires under this Article shall not be taken into account in determining the rotation of retirement of members of the Committee Board or the number of members of the Committee Board to retire at such meeting.
73. **63.**—The office of a member of the Committee Board shall be vacated:-

- (A) If a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts.
- (B) If a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a member of the CommitteeBoard and may remain so for more than three months, or he is or has been suffering from mental or physical ill health.
- (C) If he ceases to be a member of the CommitteeBoard, is removed as a member of the CommitteeBoard or is prohibited from being a member of the CommitteeBoard, pursuant to any provision of the Statutes or these Articles.
- (D) If he resigns his office by notice in writing to the Association.
- (E) If having retired in accordance with Article 5666 or 6272 and being eligible for re-appointment is not re-appointed at the relevant Annual General Meeting.
- (F) If the CommitteeBoard removes any person (howsoever appointed) as a member of the CommitteeBoard provided that a resolution to effect such removal has been duly passed at a meeting of the CommitteeBoard at which not less than half of all the serving members of the CommitteeBoard voted in favour of such resolution.

74. 64.—In addition to any power to remove a member of the CommitteeBoard conferred on the Association by the Statutes, the Association may by Special Resolution remove any member of the CommitteeBoard 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 member of the CommitteeBoard on the day on which the member of the CommitteeBoard in whose place he is appointed was last appointed a member of the CommitteeBoard.

POWERS OF THE COMMITTEEBOARD

75. 65.—The business of the Association shall be managed by the CommitteeBoard, who may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by the Association and as are not by the Statutes or by these Articles required to be exercised or done by the Association in General Meeting or by a separate meeting of the members of a Class, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the CommitteeBoard which would have been valid if such regulation had not been made.

76. 66.—Without prejudice to the generality of the following provisions:-

- (A) The CommitteeBoard 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 (including A. Bilbrough & Co. Limited hereinafter referred to) such of the powers hereby vested in the CommitteeBoard 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 CommitteeBoard may determine. A Manager shall receive such

remuneration (by way of salary, commission, brokerage or otherwise) as the Committee Board may determine.

- (B) The Committee Board 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.
 - (C) The Committee Board 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 Committee Board, 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 Committee Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Committee Board 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.
 - (D) The Committee Board may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.
 - (E) Nothing in this Article contained shall prejudice or affect the appointment of A. Bilbrough & Co. Limited as Managers effected by agreement made the 23rd day of November 1921 between the Association of the first part, the said A. Bilbrough & Co. Limited of the second part and Arthur Bilbrough, Kenneth Leslie Bilbrough, Fred Yates and Arthur Pears of the third part.
77. ~~67.~~—(A) No member of the Committee Board 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 member of the Committee Board shall be in any way interested be avoided nor shall any member of the Committee Board 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 member of the Committee Board holding that office or of the fiduciary relationship thereby established. The nature of the interest of a member of the Committee Board must be declared by him at the meeting of the Committee Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the member of the Committee Board was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Committee Board held after he became so interested, and, in a case where the member of the Committee Board becomes interested in a contract or arrangement after it is made, at the first meeting of the Committee Board held after he becomes so interested. A general notice to the Committee Board by a member of the Committee Board 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 member of the Committee Board shall give the same at a meeting of the Committee Board or shall take reasonable

steps to secure that the same is brought up and read at the next meeting of the [Committee Board](#) 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 member of the [Committee Board](#) shall not as such member of the [Committee Board](#) 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 do 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 members of the [Committee Board](#), 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 member of the [Committee Board](#) 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 member of the [Committee Board](#) may vote upon any proposal for entry in the Association of any Ship in which he is in any way interested or vote upon any claim against the Association in which he is any way interested.

78. ~~68.~~—(A) The [Committee Board](#) may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a member of the [Committee Board](#) infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Association and which may reasonably be regarded as likely to give rise to a conflict of interests.
- (B) Authorisation given by the [Committee Board](#) under Article [6878](#)(A) may be subject to any terms and conditions which the [Committee Board](#) consider appropriate; and the [Committee Board](#) may at any time vary or terminate such authorisation.
 - (C) A decision to authorise any matter under Article [6878](#)(A) will only be effective if: (i) the quorum for any meeting at which the matter is considered is met without counting the member of the [Committee Board](#) in question or any other interested member of the [Committee Board](#); and (ii) the matter is agreed to without any interested member of the [Committee Board](#) voting, or would have been agreed to if any interested member of the [Committee Board](#)'s votes had not been counted.
 - (D) The provisions of this Article [6878](#) shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a member of the [Committee Board](#) and the Association; Article [6777](#) shall apply to a member of the [Committee Board](#)'s interests in any such transactions or arrangements.
 - (E) Where the [Committee Board](#) has authorised any matter under Article [6878](#)(A), or where a matter falls within Article [67,77](#), the [Committee Board](#) may, at the time of such authorisation or subsequently, provide (without limitation) that an interested member of the [Committee Board](#): (i) is excluded from discussions (whether at [Committee Board](#) meetings or otherwise) related to the matter; (ii) is not given any documents or other information relating to the matter; or (iii) both for quorum purposes and for voting purposes may or may not be counted or vote at any future [Committee Board](#) meeting in relation to the matter.

- (F) Where the [CommitteeBoard](#) has authorised any matter under Article [6878\(A\)](#), or where a matter falls within Article [67,77](#), then an interested member of the [CommitteeBoard](#): (i) will not be required to disclose to the Association, or use for the benefit of the Association, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with the matter; (ii) may absent himself from [CommitteeBoard](#) meetings at which the matter may be discussed; and (iii) may make such arrangements as he thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that member of the [CommitteeBoard](#).
- (G) Article [6878\(F\)](#) does not limit any existing law or equitable principle which may excuse the member of the [CommitteeBoard](#) from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.
- (H) Where the [CommitteeBoard](#) authorises a matter under Article [6878\(A\)](#), or where a matter falls within Article [67,77](#), then an interested member of the [CommitteeBoard](#): (i) will be obliged to conduct himself in accordance with any terms and conditions imposed by the [CommitteeBoard](#) in relation to the matter; and (ii) will not infringe any duty he owes to the Association under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the [CommitteeBoard](#) in relation to the authorisation.
- (I) In relation to any matter which has been authorised under Article [6878\(A\)](#), or where a matter involves a transaction or arrangement which falls within Article [6777](#) (subject to a member of the [CommitteeBoard](#) making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article [6777](#)): (i) an interested member of the [CommitteeBoard](#) will not be accountable to the Association for any benefit conferred on him in connection with that matter; (ii) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006; and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
79. [69.](#)—The [CommitteeBoard](#) 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 [CommitteeBoard](#) may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of shipowners, and may make calls upon the members for the purpose of contributing from time to time to the funds of such association or organisation such sums as they may deem necessary. The [CommitteeBoard](#) may elect and send representatives to take part in the deliberations or management of any such association or organisation.
80. [70.](#)—The [CommitteeBoard](#) 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 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 and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid.

81. ~~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 ~~Committee~~Board shall from time to time determine.

PROCEEDINGS OF THE ~~COMMITTEE~~BOARD

82. ~~72.~~—The ~~Committee~~Board 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 of the Board shall have a second or casting vote.
83. ~~73.~~—The Chairman of the Board may, and on the request of three or more members of the ~~Committee~~Board the Secretary shall, at any time summon a meeting of the ~~Committee~~Board.
84. ~~74.~~—The quorum necessary for the transaction of the business of the ~~Committee~~Board shall be five (of whom at least three shall be non-executive Directors being representatives of members of the Association) or such higher number as from time to time may be fixed by the ~~Committee~~Board.
85. ~~75.~~—The continuing members of the ~~Committee~~Board may at any time act notwithstanding any vacancy in their body: Provided that in case the ~~Committee~~Board shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing members of the ~~Committee~~Board may act for the purpose of appointing an additional member of the ~~Committee~~Board or members of the ~~Committee~~Board to make up such minimum, or of summoning a General Meeting of the Association but for no other purpose.
86. ~~76.~~—The ~~Committee~~Board may from time to time appoint and remove a Chairman of the Board and a Vice-~~Chairman or Vice-Chairmen~~chairman or Vice-chairmen of the Board, subject in each case to the approval of the Members' Committee. The Chairman of the Board, or in his absence a Vice-~~Chairman~~chairman of the Board, shall preside at all meetings of the ~~Committee~~Board but if no such Chairman or Vice-~~Chairman~~chairman be appointed, or if at any meeting neither the Chairman of the Board nor a Vice-~~Chairman~~chairman of the Board be present within fifteen minutes after the time appointed for holding the same, the members of the ~~Committee~~Board present shall choose one of their number to be ~~Chairman~~chairman of such meeting.
87. ~~77.~~—The ~~Committee~~Board may delegate any of their powers to sub-committees consisting of such member or members of their body or such other persons in each case as they think fit. Any sub-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 ~~Committee~~Board.

88. ~~78.~~—The meetings and proceedings of any such sub-committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the [CommitteeBoard](#), so far as the same are applicable and are not superseded by any regulations made by the [CommitteeBoard](#) under the last preceding Article.
89. ~~79.~~—All acts done by any meeting of the [CommitteeBoard](#) or of a sub-committee of the [CommitteeBoard](#), or by any person acting as a member of the [CommitteeBoard](#), shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the [CommitteeBoard](#) 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 member of the [CommitteeBoard](#).
90. ~~80.~~—The [CommitteeBoard](#) shall cause minutes to be made of all proceedings of General Meetings of the Association and of separate meetings of members of Classes and of meetings of the [CommitteeBoard](#) and its sub-committees and of the attendances thereat and of all appointments of officers made by the [CommitteeBoard](#). Any such minute, if purporting to be signed by the [Chairmanchairman](#) of the meeting at which the proceedings took place or by the [Chairmanchairman](#) of the next succeeding meeting, shall be evidence of the proceedings.
91. ~~81.~~—A resolution signed by, or otherwise confirmed by, all the members of the [CommitteeBoard](#) or sub-committee who are at the relevant time entitled to receive notice of a meeting of the [CommitteeBoard](#) and who would be entitled to vote on the resolution at the meeting of the [CommitteeBoard](#) (if that number is sufficient to constitute a quorum) shall be as valid and effective for all purposes as a resolution passed at a meeting of the [CommitteeBoard](#) duly convened and held, and may consist of several documents in the like form each signed by, or otherwise confirmed by, one or more members of the [CommitteeBoard](#).
92. ~~82.~~—A meeting of the [CommitteeBoard](#) or a sub-committee of the [CommitteeBoard](#) may consist of a conference between members of the [CommitteeBoard](#) who are not all in one place, but of whom each is able (directly or by telephonic or video communication) to speak to each of the others, and to be heard by each of the others simultaneously. A member of the [CommitteeBoard](#) taking part in such conference shall be deemed to be present in person at the meeting and the meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, as agreed between the members present at the meeting. The word “meeting” shall be construed accordingly.

SECRETARY

93. ~~83.~~—The Secretary shall be appointed by the [CommitteeBoard](#) 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 for the purpose by the [CommitteeBoard](#): Provided that any provision of

the Statutes or these Articles requiring or authorising a thing to be done by or to a member of the [Committee Board](#) and the Secretary shall not be satisfied by its being done by or to the same person acting both as a member of the [Committee Board](#) and as, or in the place of, the Secretary.

THE SEAL

94. ~~84.~~—The [Committee Board](#) 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 [Committee Board](#). The [Committee Board](#) may from time to time make such regulations as they see fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of one member of the [Committee Board](#) and the Secretary, or if a corporation be the Secretary, one member of the [Committee Board](#) and a director of that corporation.
95. ~~85.~~—The Association may have an official seal for use abroad under the provisions of the Statutes where and as the [Committee Board](#) shall determine, and the Association may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Association for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

RESERVES

96. ~~86.~~—Any moneys for the time being in the hands of the Association and not immediately required to meet any claims, expenses and outgoings to which under these Articles or the Rules, or the Special Terms, of any Class the same are applicable may be carried to such reserve or reserves as the [Committee Board](#) think proper, but so that (save as hereinafter provided) moneys representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of any one Class shall be kept separate from moneys representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of any other Classes. Any moneys for the time being standing to the credit of any reserve may be invested in such investments as the [Committee Board](#) think fit and moneys representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of any one Class may be invested together with moneys representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of any other Classes. Investment income earned on moneys representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of a Class shall be the property of the Association and not the members, Co-assureds and/or ~~Co-assureds~~ any other Assureds of that Class or any other members of the Association, any other Co-assureds or any other ~~Co-assureds~~ Assureds of any other Classes or any other person and shall stand to the credit of that Class. Moneys standing to the credit of any reserve and representing contributions made by members ~~and/or~~ Co-assureds and/or any other Assureds of a Class or investment income earned thereon may, on the recommendation of the [Committee Board](#) (but not otherwise), be applied for any purpose for which the funds of the Class may be properly applied or may, on the recommendation of the [Committee Board](#) (but not otherwise), be divided amongst the members and/or Co-assureds of such Class (including for the purposes of this Article, if thought fit, former members and/or Co-assureds of such

Class). Such division shall be in such proportions and on such terms and conditions as may be provided by the Rules of such Class or as the members of such Class (excluding any former members) may, by Special Resolution passed at a separate meeting of such members, determine.

ACCOUNTS

97. ~~87.~~—The ~~Committee~~Board shall cause proper accounts to be kept in accordance with the provisions of the Statutes.
98. ~~88.~~—The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the ~~Committee~~Board shall think fit, and shall always be open to the inspection of the ~~Committee~~Board. No member (not being a member of the ~~Committee~~Board) shall have any right of inspecting any account or book or document of the Association except as conferred by the Statutes or authorised by the ~~Committee~~Board.
99. ~~89.~~—A copy of the audited annual accounts of the Association 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 sent to every member and to the Auditors either:-
- (A) By hand or by post to the registered address of the member or the Auditors;
or
 - (B) By Electronic Means to an address for the time being notified for that purpose to the Association.
100. ~~90.~~—The Auditors' report shall be open to inspection by any member.
101. ~~91.~~—Every account of the ~~Committee~~Board when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.
102. ~~92.~~—The provisions of the Statutes in regard to audit and Auditors shall be observed.

NOTICES

103. ~~93.~~—Subject to the provisions of the Statutes, a notice or other document to be served by or on the Association under or in connection with these Articles must be served:-
- (A) By courier;
 - (B) By sending it through the post in a prepaid letter;
 - (C) By Electronic Means; or
 - (D) By the Association's website.

Such notices or other documents to be served by the Association on a member shall, subject to Articles ~~94~~104 and ~~97~~107, be sent to the member at his address in the register of members or at any address notified by him to the Association expressly or impliedly as his place of business or, if the entry of a Ship in the Association on behalf of a member is through a broker or other agent on behalf of that member or if the Association has been notified that a broker or other agent is to be involved in any manner whatsoever with the entry of a Ship by or on behalf of

that member, to that broker or agent at the address of any place of business of that broker or agent and such service shall be deemed to be service on the member. Subject to compliance with all relevant provisions of the Statutes and notwithstanding any other provision of the Articles, the Association may send or supply documents or information to members by making them available on a website. Such notices or documents to be served on the Association shall be sent to the Association at the address of the Office.

104. ~~94.~~—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 or an address to which notices may be sent using Electronic Means shall be entitled to have notices served upon him at such address (or any other address as is referred to in Article ~~93~~[103](#)), 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.
105. ~~95.~~—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 “Lloyd’s List” or in “Fairplay”.
106. ~~96.~~—Any notice or other document to be served by or on the Association under or in connection with these Articles if served by post shall be deemed to have been served 24 hours after 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. Any such notice or other document sent by courier shall be deemed to have been served at the time of delivery. Any notice or other document sent by Electronic Means shall be deemed to have been served at the time it was sent and in proving service it shall be sufficient to prove that the notice or other document was duly despatched.
107. ~~97.~~—Every successor, legal personal representative, 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 as aforesaid, notwithstanding that the Association may have notice of the death, mental disorder, bankruptcy, liquidation, incapacity or administration of such member.

WINDING UP

108. ~~98.~~—In the event of the Association being wound up (but not, for the avoidance of doubt, in the event of a Class of the Association being wound up), the assets of the Association remaining after payment of all the debts and liabilities of the Association and all costs, charges and expenses of winding up the same shall be distributed amongst the members of the Association and/or their Co-assured(s) in proportion to the amounts of the contributions payable by them respectively to the Association in relation to all Classes during the period of six years immediately preceding the commencement of the winding up of the Association and actually paid by them respectively and so that the certificate of the Liquidator as to the amounts of the contributions so payable and paid shall be conclusive.

INDEMNITY AND INSURANCE

109. ~~99.~~—For the purposes of Articles ~~100~~110 to ~~103~~114 (inclusive):
- (A) an “Officer” is any person who was or is, a member of the Board and/or of the Members’ Committee, a Manager, a secretary of the Association or a director, manager or secretary of an associated company; and
 - (B) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate or have the same members.
110. ~~100.~~—Subject to the provisions of the Statutes but without prejudice to any indemnity to which an Officer may otherwise be entitled, every Officer of the Association or an associated company shall, to the fullest extent permitted by the Statutes, be indemnified out of the assets of the Association against all costs, charges, expenses or liabilities incurred by him in the exercise, execution or discharge of his powers or duties or in relation thereto including, without limitation, all liabilities attaching to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Association or an associated company and any other liability incurred by that Officer as an Officer of the Association or an associated company.
111. Subject to the provisions of the Statutes and without prejudice to any indemnity to which an Officer of the Association or an associated company may otherwise be entitled, the Association shall provide every Officer of the Association with funds to meet expenditure incurred or to be incurred by him in defending any proceedings, whether civil or criminal, brought against him as an Officer of the Association or an associated company or in connection with any application for relief in such proceedings.
112. ~~101.~~—Subject to the provisions of the Statutes but without prejudice to any indemnity to which a member or former member of the Board or of the Members’ Committee may otherwise be entitled, the ~~Committee~~Board shall have the right, at its discretion, to indemnify every former and present member of the Board and of the Members’ Committee out of the assets of the Association against all or any losses, liabilities, costs and expenses reasonably and directly incurred by that member or former member of the Board and the Members’ Committee in connection with any action taken by or on behalf of a third party for the purpose of enforcing or securing payment of a claim by that third party against the Association.
113. ~~102.~~—Without prejudice to any indemnity to which a member or former member of the Association may otherwise be entitled, the ~~Committee~~Board shall have the right, at its discretion, to indemnify every former and present member of the Association out of the assets of the Association against all or any losses, liabilities, costs and expenses reasonably and directly incurred by that member or former member in connection with any action taken by or on behalf of a third party for the purpose of enforcing or securing payment of a claim by that third party against the Association.
114. ~~103.~~—The ~~Committee~~Board may decide to purchase and maintain insurance at the expense of the Association for the benefit of any Officer against any loss or liability which has been or may be incurred by an Officer in connection with that Officer’s duties in relation to the Association, or any associated company.