

APPENDIX B

SPECIAL GENERAL MEETING OF THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LIMITED

RESOLUTION 2 - PROPOSED AMENDMENTS TO BYE-LAWS AND PRIVATE ACT OF UKB, AND TO RULES AND ARTICLES OF UKE, FOR PURPOSE OF INVERTING THE CLUB'S STRUCTURE.

- **UK(E) Articles of Association**

Entirely new Articles have been drafted, appropriate to the changed role of UKE, and are shown in final form.

- **UK(E) Rules**
- **UK(B) Bye-Laws**
- **UK(B) Private Act**

Minor changes have been made to these documents which are shown in marked up form.

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

**THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION
(EUROPE) LIMITED**

Effective from noon GMT 20 February 2018

**THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE
ASSOCIATION (EUROPE) LIMITED**

COMPANY NUMBER 00022215

Preliminary

- 1 The following regulations constitute the articles of association of the Company and the model articles for private companies limited by guarantee set out in Schedule 2 of the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

Interpretation

- 2 In these Articles the following expressions shall where the context so admits have the following respective meanings:-

“The Acts” means the Companies Acts as defined in section 2 of the Companies Act 2006 from time to time in force concerning companies insofar as the same applies to the Company.

“The Company” means The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited.

“The Companies” means the Company and each of its subsidiaries from time to time within the meaning of section 1159 of the Companies Act 2006, as amended.

“Register of Members” means the Register of Members for the time being maintained by the Company.

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy.

“The Rules” means the Rules from time to time in force governing the conduct of the whole or any part of the business of the Company.

“Board” means the Board of Directors of the Company.

“The Directors” means the members of the Board for the time being.

“Chairman” means the Chairman of the Board.

“Chairman of the Members’ Committee” means the Chairman of the Members’ Committee.

“Deputy Chairman” and **“Secretary”** mean, respectively, only the officers of the Company having such titles.

“The Managers” means the Managers for the time being of the Company.

“Members’ Committee” means a committee of the members of the Company as may be constituted from time to time in accordance with Article 19.

“Ship” (in the context of a ship entered or proposed to be entered in the Company) means ship, boat or hovercraft or any other description of vessel or structure (including any ship, boat, hovercraft or other vessel or structure under construction) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part thereof or any proportion of the Tonnage thereof or any share therein.

“Tonnage” means the gross tonnage of a ship as certified in the Certificate of Registry of such ship or in any other official document relating to the registration of such ship.

“Entered Tonnage” means the Tonnage figure recorded as entered tonnage in the certificate of entry of an entered Ship, and **“Entered Tons”** shall be construed accordingly.

“Ton” means the unit of Tonnage.

“Insurance” means any insurance or reinsurance.

“Owner” in relation to an entered Ship means owners, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or builder of such Ship and any other person (not being an insurer reinsured under the Rules or the rules of any of the other Companies) named in the certificate of entry or endorsement slip, by or on whose behalf the same has been entered in any of the Companies whether he be a member of the Company or not.

“Reserves” means such reserves as the Directors may from time to time decide to establish and maintain.

“year” means calendar year unless otherwise specifically stated.

“month” means calendar month.

“notice” means written notice unless otherwise specifically stated.

“may” shall be construed as permissive.

“Special Resolution” means a resolution (i) passed at a meeting of the members on a show of hands by not less than 75% of the votes cast (in person

or by proxy) by those entitled to vote or (ii) passed at a meeting of the members on a poll by members representing not less than 75% of the total voting rights of the members who (being entitled to do so) vote by person or by proxy on the resolution.

“**shall**” shall be construed as imperative.

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

Words importing only the masculine gender shall also include the feminine and neuter genders.

Words importing persons shall also include companies or associations or bodies of persons whether corporate or unincorporated.

“**In writing**” and “**written**” means visibly expressed in any mode of permanently representing or reproducing words, including telegram, facsimile transmission (fax) and other electronic communication.

Words and expressions shall (a) bear the same meaning as in the Acts or any statutory modification thereof in force for the time being and (b) to the extent consistent with those Acts and any modification thereof in force for the time being, bear the same meaning as in the Rules.

The Company

- 3 The Company is a company limited by guarantee, and not having a capital divided into shares.
- 4 The registered office of the Company will be situated in England.

Membership

- 5 The Company shall consist of an unlimited number of members.
- 6 A Every Owner who has a Ship entered for Insurance in any of the Companies, whether in the name of the Owner or by way of reinsurance, and every insurer reinsured by any of the Companies, shall, provided the name of such Owner (or as the case may be such insurer) is entered in the Register of Members and subject to the proviso to paragraph (B) of this Article, be a member of the Company.
 - B Subject to the proviso to this paragraph, any Owner who desires to enter a Ship for Insurance in any of the Companies, and any Owner whose ship is the subject or part of the subject of an application by an insurer for reinsurance by any of the Companies and any insurer who applies for reinsurance by any of the Companies shall, if he is not already a member

of the Company, be deemed in applying for such entry or reinsurance to have agreed that if such entry or reinsurance is accepted he will thereupon become and be a member of the Company in accordance with these Articles,

PROVIDED ALWAYS that subject to the Rules

- a) The Managers shall have the right to require that acceptance of an application from an Owner shall be upon terms that such Owner shall not be or become a member of the Company, and
 - b) Unless otherwise agreed in writing by the Managers or otherwise provided in the Rules or the rules of any of the other Companies no insurer who applies for reinsurance by any of the Companies and no Owner whose Ship is the subject or part of the subject of such application for reinsurance shall be or become a member of the Company, but in any event the Insurance of every Owner and the reinsurance of every insurer shall be subject to these Articles and to the Rules and the rules of the other Companies (as applicable) whether or not such Owner or insurer be a member of the Company.
- C Subject to Articles 37A(c) and 37B, every Director of the Company and every member of the Members' Committee whilst holding that office shall be a member of the Company and his name shall be entered in the Register of Members.
- D Membership shall not be transferable or transmissible.
- E The Register of Members shall be open to inspection by any officer of a member in person on payment of any expenses incurred. A member is not entitled to make copies of any entry in the Register.
- F Every member shall in respect of any period during which it is a member pay to the Company such membership fee as the Directors may determine from time to time.

Cesser of membership

- 7 A A member shall ipso facto cease to be a member:-
- i If, being a member in his capacity as a Director and not otherwise, he shall cease to be a Director;
 - ii If, being a member in his capacity as a member of the Members' Committee and not otherwise, he shall cease to be a member of the Members' Committee;

- iii If, being an individual, he shall die or a bankruptcy order shall be made against him or he shall make any arrangement or composition with his creditors generally;
- iv If, being an individual, he becomes incapable by reason of mental disorder of managing and administering his property and affairs;
- v If, being a corporation, it be wound up or dissolved;
- vi If, not being a member in his capacity as a Director or in his capacity as a member of the Members' Committee, he shall cease to have any Ship entered for Insurance in any of the Companies, whether the entry be in his name or by way of reinsurance; or
- vii If, being an insurer reinsured by the Company, he shall cease to be reinsured by any of the Companies.

B A member who ceases to be a member and his estate, personal representatives, trustees in bankruptcy, receiver or other person authorised to act on behalf of a member who becomes incapable by reason of mental disorder of managing his property and affairs or liquidator as the case may require shall, notwithstanding such cesser, be and remain liable to pay to the Companies all moneys which under these Articles or the Rules or the rules of any of the other Companies such member would, had he not ceased to be a member, have been liable to pay to any of the Companies in respect of the period down to and including the 20th February next after the date of such cesser.

Meeting of members

- 8 A general meeting of the members of the Company shall be held at least once in every year either in England or elsewhere at a time and place to be fixed from time to time by the Board.
- 9 Notice of each annual general meeting of the Company shall be given by an officer of the Company in writing to each member entitled to receive notice and to attend and vote at general meetings. Save as permitted by the Acts, all such notices shall be sent not less than fourteen days before the meeting convenes, stating the date, time, place and objects,

PROVIDED ALWAYS that only members:-

- a) who are members by reason of their position as Directors of the Company or who are members by reason of their position as members of the Members' Committee; or
- b) who are entered in the Register of Members at least sixty days prior to the date of any general meeting of the Company,

shall be entitled to receive notice of and (provided that such members continue to be members at the time of the meeting) attend and vote (either in person or by proxy) at such meeting and all references in these Articles to the rights and obligations of members in respect of general meetings shall be construed accordingly.

- 10 The Board, the Members' Committee or any two members of the Board or the Members' Committee or the Chairman or the Chairman of the Members' Committee may convene a special general meeting of the members upon, save as permitted by the Acts, at least fourteen days' notice in writing to each member. Such notice shall state the date, time, place and objects of such meeting, which may be held either in England or elsewhere.
- 11 Notices of general meetings shall be given to the members of the Members' Committee and to the Directors and, notwithstanding any other provision of these Articles, notices of general meetings may be given on a website in accordance with the Acts, or on such a website in combination with any notice given in any other manner permitted by these Articles. 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.
- 12 The chairman of a general meeting of the members, or of a meeting of the Board or of a meeting of the Members' Committee or of a meeting of a committee of the Directors or of a meeting of a committee of the Members' Committee may, provided that a quorum is present, with the consent of a majority of those present and if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

Voting at meetings of members

- 13 Five members of the Company present in person or by proxy and having the right to vote shall constitute a quorum at any general meeting of the members.
- 14 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and at such time and place as the persons entitled to convene a general meeting in accordance with Article 10 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.

- 15 A Where an appointment is made in writing (but not by electronic communication) the instrument appointing the proxy shall be signed under the hand of the appointor or his attorney or, if such appointor is a corporation, the proxy shall be executed on behalf of the corporation by one of its directors or authorised signatories.
- B Where an appointment is made by electronic communication it shall be subject to such procedure for verifying appointments made in this manner as the Board shall from time to time specify; provided however, that if the Board has not specified any such procedure for verifying appointments made in this manner, no appointment may be made by electronic communication.
- C The instrument appointing a proxy shall, subject always to Article 74 hereof, be in the form in the schedule annexed hereto. A person appointed a proxy need not be a member.
- 16 A Where an appointment is made by an instrument in writing (but not by an electronic communication) the instrument appointing a proxy shall be left with the Secretary not less than (i) forty-eight hours before the holding of the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote or (ii) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for taking the poll.
- B Where an appointment is contained in electronic form and an address has been specified for the purpose of receiving proxies in electronic form
- i in the notice convening the meeting, or
 - ii in any instrument of proxy sent out by the Company in relation to the meeting, or
 - iii in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting,

the communication in electronic form shall be received at such address not less than (i) forty-eight hours before the commencement of the meeting or adjourned meeting at which the person named in such appointment proposes to vote or (ii) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for taking the poll. In relation to communications in electronic form 'address' includes any number or address used for the purpose of such communications.

An appointment of proxy which is not deposited, delivered or received in a manner permitted in this Article shall be invalid unless the chairman of the meeting, in his absolute discretion in relation to any such appointment,

waives any such requirement and decides to treat that appointment as valid.

- 17 A All questions proposed for consideration by the members at any general meeting of the Company shall, unless otherwise provided for in these Articles, be determined by a majority of votes of those present or represented by proxy. All such questions shall be decided by a show of hands, unless a poll is demanded by the chairman of the meeting or by at least five of the members present or represented by proxy. At any general meeting, unless the matter is determined by a poll, a declaration by the chairman of that meeting that a resolution has been carried and an entry made to that effect in the minutes of the meeting shall be sufficient evidence of the fact. 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.
- B Any ballot for the election of a member of the Members' Committee pursuant to Article 21Ciii or for the election of a Director pursuant to Article 37Diii shall be conducted in such manner and at such time as the Members' Committee or the Directors, as applicable, may from time to time decide and may be by means of a postal ballot or otherwise provided that on such ballot a member shall not vote for more candidates than there are vacancies and in respect of each candidate for whom he votes he shall be entitled to the same number of votes which he would have had on a poll. The result of such ballot shall be announced and be deemed to be an integral part of a general meeting of the Company.
- C
- i Every member shall, on a show of hands, have one vote.
 - ii On a poll members shall have the vote or votes specified in sub paragraphs (a) to (c) below, and shall be entitled to cast votes under more than one of those sub-paragraphs if qualified to do so:
 - a) A Director and/or a member of the Members' Committee who is a member by virtue of Article 6C, in his capacity as member (including where he is a member both by virtue of him being a Director and a member of the Members' Committee) – one vote;
 - b) A member in whose name a Ship or Ships is or are entered for Insurance in any of the Companies on terms that such member is liable to pay a fixed premium to any of the Companies in respect of such Ship or Ships – one vote;
 - c) A member in whose name a Ship or Ships is or are entered for Insurance in any of the Companies on terms that such member is liable to pay Calls (as defined in the Rules or the

rules of any of the other Companies) to any of the Companies:

- i For each Ship whose entered tonnage is 1500 Tons or more – one vote; or
- ii For other such Ships each of whose Entered Tonnage is less than 1500 Tons – one vote only, irrespective of the number of those other Ships.

PROVIDED ALWAYS that:

An insurer reinsured by any of the Companies shall not in any event be entitled to a vote under any of the sub-sections of this Article.

- D Where a number of persons are members of the Company by virtue of their having jointly entered the same Ship for Insurance in any of the Companies, then only one member shall be entitled to receive notice of and to attend and vote (by reason of the ownership of that Ship) either in person or by proxy at any general meeting of the Company and, in the absence of agreement between those members, the member first named in the relevant certificate of entry shall be the one entitled to notice and to attend and vote either in person or by proxy.

- 18 No member shall, unless the Board otherwise determines, 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 Company have been paid.

Members' Committee

- 19 The members of the Company may by Special Resolution constitute a Members' Committee. The first members of the Members' Committee shall be appointed by Special Resolution. The members shall determine the powers, duties, discretions and responsibilities of the Members' Committee and may by Special Resolution dissolve the Members' Committee.
- 20 The number of members of the Members' Committee shall be not less than twenty nor more than forty-five or such other number as the members of the Company may from time to time determine.
- 21 A Any person who has not attained the age of seventy shall be eligible to be appointed, elected or re-elected a member of the Members' Committee if he is the owner or agent or a director of, or employed in an executive capacity by, a corporation which is the owner or agent of a Ship or Ships entered for Insurance in any of the Companies to the extent of not less than 10,000 Entered Tons.

- B No Manager and no employee of any Manager shall be eligible to be appointed or elected as a member of the Members' Committee.
- C
- i At each annual general meeting of the members of the Company those members of the Members' Committee who have been in office for three years since their last election or re-election as a member of the Members' Committee (or, if relevant, their last election or re-election as a member of the members' committee of a subsidiary of the Company) shall retire from office. For the purpose of this Article, "year" means a period from one annual general meeting of the Company to the next annual general meeting.
 - ii A member of the Members' Committee retiring in accordance with Article 21Ci and qualified to hold office under Article 21A shall be eligible for re-election.
 - iii The Company at the meeting at which a member of the Members' Committee retires in the manner aforesaid may fill the vacated office by electing a qualified person thereto, and in default the retiring member of the Members' Committee 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 member of the Members' Committee shall have been put to the meeting and lost. If there shall be more candidates than vacancies for any office(s) of members of the Members' Committee, then the persons to be elected shall be selected by ballot conducted in accordance with the provisions of Article 17B.
 - iv No person other than a member of the Members' Committee retiring at the meeting shall be eligible for election to the office of a member of the Members' Committee at any general meeting unless not later than 60 days prior to the date of such general meeting there shall have been delivered to the registered office of the Company:
 - (a) notice in writing signed by at least five members of the Company none of whom has any commercial, proprietary or business interests in any ship entered for Insurance in any of the Companies by or on behalf of any of the other members of the Company whose names appear in the said notice, and each of whom is duly qualified to attend and vote at such meeting, of their intention to propose such person for election; and
 - (b) notice in writing signed by that person of his willingness to be elected.

- v The Members' Committee shall have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Members' Committee, and the continuing members of the Members' Committee may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing members of the Members' Committee has been reduced below the number of twenty the continuing members of the Members' Committee must immediately appoint a sufficient number of persons to restore the number of continuing members of the Members' Committee to a minimum of twenty. Any member of the Members' Committee so appointed shall hold office only until the next following annual general meeting, and, provided always that he is qualified to hold office under Article 21A, shall then be eligible for re-election.
- 22 The Members' Committee may delegate any of their powers to a committee consisting of members of the Members' Committee and such other persons (not being members of the Members' Committee) as the Members' Committee may think appropriate, but every such committee shall conform to such directions as the Members' Committee shall impose on it.
- 23 The Members' Committee may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules or the rules of any other Companies, in each case as are reserved to the Members' Committee, as they think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Members' Committee may determine and the Members' Committee may at any time revoke such delegation: Provided that nothing hereinbefore in this Article contained shall entitle the Members' Committee to delegate to the Managers any of the powers, duties or discretions of the Members' Committee:
- A Which are conferred by Article 28; or
 - B Which relate to meetings of the Members' Committee or committees of the Members' Committee or the proceedings thereat;
- And so that:-
- i The Members' Committee may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid; and
 - ii Nothing hereinbefore in this Article contained and no such delegation as aforesaid shall constitute the Managers members of the Members' Committee.
- 24 A This Article 24 is subject to the provisions of the Acts and the Rules.

- B A member of the Members' Committee may:
- i be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - ii be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the members of the Members' Committee is concerned with such a transaction, arrangement, office or employment, that member may be counted as participating in the decision making process for quorum and voting purposes.

- C Article 24 is subject to the relevant member of the Members' Committee making a declaration of the nature and extent of his interest in accordance with the obligations of directors under the Acts.

- D The following shall not be treated as an **'interest'**:

- i an interest of which a member of the Members' Committee is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- ii an interest of which the other members of the Members' Committee are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- iii an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- iv an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the Members' Committee or a duly appointed committee of the Members' Committee.

- 25 A Subject to the provisions of the Rules, the Members' Committee may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a member of the Members' Committee 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 Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

- B Authorisation given by the Members' Committee under Article 25A may be subject to any terms and conditions which the Members' Committee consider appropriate; and the Members' Committee may at any time vary or terminate such authorisation.
 - C A decision to authorise any matter under Article 25A may be made either at a meeting of the Members' Committee, or by a decision in accordance with Article 33, of those member of the Members' Committee entitled to vote on the matter; but the decision 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 Members' Committee in question or any other interested members of the Members' Committee; and
 - ii the matter is agreed to without any interested members of the Members' Committee voting, or would have been agreed to had no interested members of the Members' Committee' votes been counted.
 - D The provisions of this Article 25 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a member of the Members' Committee and the Company. Article 24 above shall apply to the members of the Members' Committee' interests in any such transactions or arrangements.
- 26 A Where the Members' Committee has authorised any matter under Article 25A above, or where a matter falls within Article 24, the Members' Committee may, at the time of such authorisation or subsequently, provide (without limitation) that an interested member of the Members' Committee:
- i is excluded from discussions (whether at Members' Committee 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 meeting of the Members' Committee in relation to the matter.
- B Where the Members' Committee has authorised any matter under Article 25A, or where a matter falls within Article 24 (subject to a member of the Members' Committee making a declaration of the nature and extent of his interest in an office, employment, transaction or arrangement in accordance with Article 24C), then an interested member of the Members' Committee:

- i will not be required to disclose to the Company, or use for the benefit of the Company, 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 meetings of the Members' Committee 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 Members' Committee.
- C Article 26B does not limit any existing law or equitable principle which may excuse the member of the Members' Committee 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.
- D Where the Members' Committee authorise a matter under Article 25A, or where a matter falls within Article 24, then an interested member of the Members' Committee:
 - i will be obliged to conduct himself in accordance with any terms and conditions imposed by the Members' Committee in relation to the matter; and
 - ii if that member of the Members' Committee is also a Director, will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the Members' Committee in relation to the authorisation and, where relevant, makes any disclosure required under Article 24C.
- E In relation to any matter which has been authorised under Article 25A, or where a matter involves a transaction or arrangement which falls within Article 24 (subject to a member of the Members' Committee making a declaration of the nature and extent of his interest in an office, employment, transaction or arrangement in accordance with Article 24C):
 - i an interested member of the Members' Committee will not be accountable to the Company for any benefit conferred on him in connection with that matter;

- ii if that member of the Members' Committee is also a Director, 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.
- 27 A member of the Members' Committee may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a member of the Members' Committee.
- 28 The remuneration of the members of the Members' Committee shall be such sum (if any) as shall from time to time be voted to them by the Company in general meeting, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the members of the Members' Committee as they shall resolve or, failing such resolution, equally. The Members' Committee remuneration shall be deemed to accrue de die in diem.
- 29 The members of the Members' Committee shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Members' Committee or of committees of the Members' Committee or of general meetings of the Company or otherwise in connection with the business of the Company.
- 30 The quorum necessary for the transaction of the business of the Members' Committee shall be five. Any member of the Members' Committee may participate in a meeting of the Members' Committee or of such committee by means of a telephone conference or any communication equipment which allows all persons participating in the meeting to communicate with and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall, unless otherwise agreed by the participants, be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the Chairman of the Members' Committee is participating.
- 31 Questions arising at any meeting of the Members' Committee shall be decided by a majority of those present and entitled to vote. The members of the Members' Committee may from time to time appoint one of their number a Chairman of the Members' Committee and in the case of an equality of votes the Chairman of the Members' Committee shall have a second or casting vote.
- 32 The Secretary at the requisition of any member of the Members' Committee shall and a member of the Members' Committee may, at any time summon a

meeting of the Members' Committee. Notice of meetings of the Members' Committee may be by telephone or otherwise.

- 33 A resolution in writing signed by all the members of the Members' Committee entitled to vote on such matter shall be as valid and effectual as if it had been passed by a meeting of the Members' Committee called and constituted.
- 34 A The office of member of the Members' Committee shall immediately be vacated if the member:
- i Ceases to be eligible for appointment, election or re-election as provided in Article 21; or
 - ii Resigns his office by notice in writing to the Company.
- B Subject to any provisions to the contrary contained in the Acts the members may, at any special or annual general meeting convened and held in accordance with the Articles, remove a member of the Members' Committee. The notice of any such meeting shall contain a statement of the intention so to do and at any such meeting such member of the Members' Committee shall be entitled to be heard on the matter of his removal. Nothing in this Article shall have the effect of depriving any person of any compensation or damages which may be payable to him in respect to the termination of his appointment as a member of the Members' Committee or of any other appointment with the Company. A vacancy upon the Members' Committee created by the removal of a member of the Members' Committee under the provisions of this Article may be filled by election of the members at the meeting at which such member of the Members' Committee is removed and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Article 21Cv.

Minutes of the Members' Committee

- 35 The members of the Members' Committee shall cause minutes to be duly entered in books provided for the purpose:-
- A Of all elections and appointments of Directors;
 - B Of the names of the members of the Members' Committee present at each meeting of the Members' Committee and of any committee of the Members' Committee;
 - C Of all orders made by the Members' Committee and committees of the Members' Committee; and
 - D Of all resolutions and proceedings of each meeting of the Members' Committee or any committee of the Members' Committee.

Directors

- 36 The number of Directors shall be not less than eight nor more than sixteen as the Members' Committee (or, if there is no Members' Committee, the members of the Company) may from time to time determine.
- 37 A Any person who has not attained the age of seventy shall be eligible to be appointed, elected or re-elected a Director if he is either (a) a member of the Members' Committee or (b) if there is no Members' Committee, the owner or agent or a director of, or employed in an executive capacity by, a corporation which is the owner or agent of a Ship or Ships entered for Insurance in any of the Companies to the extent of not less than 10,000 Entered Tons or (c) such other person as the Members' Committee and/or the Directors think fit and Directors so appointed pursuant to this Article 37A(c) shall not become members.
- B In addition, the Managers shall be entitled to nominate up to two executives of the Managers to be appointed as Directors; Directors so appointed shall not become members.
- C If there is a Members' Committee:
- i The Members' Committee may appoint a qualified person willing to act to be a Director; and
 - ii The Directors and the Members' Committee shall each have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board of Directors, and the continuing Directors may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing Directors has been reduced below the number of eight the continuing Directors or the Members' Committee must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of eight. Any Director so appointed by the Directors (but not by the Members' Committee) shall hold office only until the next following meeting of the Members' Committee, and, provided always that he is qualified to hold office under Article 37A or 37B, shall then be eligible for re-election by the Members' Committee.
- D If there is no Members' Committee:
- i At each annual general meeting of the members of the Company those Directors who have been in office for three years since their last election or re-election shall retire from office. For the purpose of this Article, "year" means a period from one annual general meeting of the Company to the next annual general meeting.

- ii A Director retiring in accordance with Article 37Di and qualified to hold office under Article 37A or 37B shall be eligible for re-election.
 - iii The members of the Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a qualified person thereto, and in default 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. If there shall be more candidates than vacancies for any office(s) of Director, then the persons to be elected shall be selected by ballot conducted in accordance with the provisions of Article 17B.
 - iv No person other than a Director retiring at the meeting shall be eligible for election to the office of Director at any general meeting unless not later than 60 days prior to the date of such general meeting there shall have been delivered to the registered office of the Company:
 - a) notice in writing signed by at least five members none of whom has any commercial, proprietary or business interests in any Ship entered for Insurance in any of the Companies by or on behalf of any of the other members whose names appear in the said notice, and each of whom is duly qualified to attend and vote at such meeting, of their intention to propose such person for election; and
 - b) notice in writing signed by that person of his willingness to be elected.
 - v The Directors shall have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board of Directors, and the continuing Directors may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing Directors has been reduced below the number of eight the continuing Directors must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of eight. Any Director so appointed shall hold office only until the next following annual general meeting, and, provided always that he is qualified to hold office under Article 37A or 37B, shall then be eligible for re-election.
- 38 A The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and incorporating the Company, and who, in addition to the powers and authorities by these Articles or the Rules or otherwise expressly conferred upon them, may

exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not hereby or by statute expressly directed to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of any statute and of these Articles and the Rules. Subject to the provisions of these Articles the business of the Company shall be conducted in accordance with Rules from time to time adopted by the Company in general meeting which may at any time be altered, abrogated or added to by the Company in general meeting.

- B Without prejudice to the generality of the foregoing the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures or other securities.
- 39 The Directors shall exercise a general supervision over the affairs of the Company and without limitation of the foregoing they shall be responsible for the correct keeping of the books and for the safekeeping of all moneys and securities of the Company and shall submit their books, accounts and vouchers to the auditor whenever required so to do and shall furnish such information and explanations to the auditor as may be necessary for the performance of his duties.
- 40 The Directors may delegate any of their powers to committees consisting of two or more of the Directors and such other persons (not being Directors) as the Directors may think appropriate, but every such committee shall conform to such directions as the Directors shall impose on it.
- 41 The Directors may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules or by the rules of the other Companies vested in the Directors as they may think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Directors may determine and the Directors may at any time revoke such delegation: Provided that nothing hereinbefore in this Article contained shall entitle the Directors to delegate to the Managers any of the powers, duties or discretions of the Directors:
- A Which are required by law to be exercised by the Directors personally, or
 - B Which relate to general meetings of the proceedings thereat, or
 - C Which are conferred by Articles 38B or 46, or
 - D Which relate to meetings of the Directors or committees of the Directors or the proceedings thereat, or
 - E Which relate to the appointment of Managers or the Secretary, or

F Which relate to the Reserves, accounts or notices of general meetings;

And so that:-

- i The Directors may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid, and
- ii Nothing hereinbefore in this Article contained and no such delegation as aforesaid shall constitute the Managers directors of the Company.

42 A This Article 42 is subject to the provisions of the Acts and the Rules.

B A Director may:

- i be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- ii be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes.

C Article 42B is subject to the relevant Director making a declaration of the nature and extent of his interest in accordance with the Acts.

D The following shall not be treated as an **'interest'**:

- i an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- ii an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- iii an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and

- iv an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors.
- 43 A Subject to the provisions of the Rules, the Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director 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 Company and which may reasonably be regarded as likely to give rise to a conflict of interests.
- B Authorisation given by the Directors under Article 43A may be subject to any terms and conditions which the Directors consider appropriate; and the directors may at any time vary or terminate such authorisation.
- C A decision to authorise any matter under Article 43A may be made either at a meeting of the Directors, or by a decision in accordance with Article 51, of those Directors entitled to vote on the matter; but the decision will only be effective if:
- i the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - ii the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Directors' votes been counted.
- D The provisions of this Article 43 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company. Article 42 above shall apply to Directors' interests in any such transactions or arrangements.
- 44 A Where the Directors have authorised any matter under Article 43A above, or where a matter falls within Article 42, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director:
- i is excluded from discussions (whether at directors' 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 Directors' meeting in relation to the matter.

- B Where the Directors have authorised any matter under Article 43A, or where a matter falls within Article 42 (subject to a Director making a declaration of the nature and extent of his interest in an office, employment, transaction or arrangement in accordance with Article 42C), then an interested Director:
- i will not be required to disclose to the Company, or use for the benefit of the Company, 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 Directors' 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 Director.
- C Article 44B does not limit any existing law or equitable principle which may excuse the Director 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.
- D Where the Directors authorise a matter under Article 43A, or where a matter falls within Article 42, then an interested Director:
- i will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter; and
 - ii will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 42C.
- E In relation to any matter which has been authorised under Article 43A, or where a matter involves a transaction or arrangement which falls within Article 42 (subject to a Director making a declaration of the nature and extent of his interest in an office, employment, transaction or arrangement in accordance with Article 42C):
- i an interested Director will not be accountable to the Company 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.
- 45 Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 46 The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company in a general meeting, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue de die in diem.
- 47 The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of committees of the Directors or of general meetings of the Company or otherwise in connection with the business of the Company.
- 48 The quorum necessary for the transaction of the business of the Board shall be two. Any Director or member of a committee of Directors may participate in a meeting of the Directors or of such committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate with and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall, unless otherwise agreed by the participants, be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the chairman of the meeting is participating.
- 49 Questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote. In the case of an equality of votes the chairman shall have a second or casting vote.
- 50 The Secretary on the requisition of any Director shall and a Director may, at any time summon a meeting of the Directors. Notice of meetings of the Directors may be by telephone or otherwise.
- 51 A resolution in writing signed by all the Directors entitled to vote on such matter shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted.
- 52 A The office of Director shall immediately be vacated if the Director:

- i Ceases to be eligible for appointment, election or re-election as provided in Article 37A or 37B;
 - ii Resigns his office by notice in writing to the Company; or
 - iii Ceases to be a Director by virtue of any provision of the Acts or is prohibited from being a Director by law.
- B Subject to any provisions to the contrary contained in the Acts the Members' Committee may, at any meeting of the Members' Committee held in accordance with the Articles, remove a Director. If there is no Members' Committee, the members of the Company may at any general meeting or annual general meeting held in accordance with the Articles remove a Director. The notice of any such meeting shall contain a statement of the intention so to do and at any such meeting such Director shall be entitled to be heard on the matter of his removal. Nothing in this Article shall have the effect of depriving any person of any compensation or damages which may be payable to him in respect to the termination of his appointment as a Director of the Company or of any other appointment with the Company. A vacancy upon the Board created by the removal of a Director under the provisions of this Article may be filled by election of the members of the Members' Committee at the meeting at which such Director is removed (or if there is no Members' Committee, at the general meeting or annual general meeting at which such Director is removed) and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Article 37Cii or 37Dv (as applicable).

Minutes of Directors

- 53 The Directors shall cause minutes to be duly entered in books provided for the purpose:-
 - A Of all elections and appointments of officers;
 - B Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - C Of all orders made by the Directors and committees of the Directors; and
 - D Of all resolutions and proceedings of each general meeting of the members and of each meeting of the Directors or any committee of the Directors.

Officers other than Directors

- 54 The officers of the Company may consist of a Chairman of the Members' Committee, a Chairman, one or more Deputy Chairmen, a Secretary and

such other officers as the Members' Committee may from time to time determine.

55

- A If there is a Members' Committee, the Members' Committee shall as soon as conveniently may be after each annual election of the members of the Members' Committee, choose or elect one of their number to be the Chairman of the Members' Committee;
- B If there is a Members' Committee, the Members' Committee shall (and if there is no Members' Committee the Directors shall) elect one of the Directors to be the Chairman and one or more of the Directors to be Deputy Chairmen; and
- C If there is a Members' Committee, the Members' Committee shall (and if there is no Members' Committee the Directors shall) appoint such other officers as it (or the Directors, if there is no Members' Committee) may from time to time determine.

56 The same person may hold more than one office.

57 The Chairman, if any, shall act as chairman at all meetings of the Board at which he is present. In his absence one of the Deputy Chairmen shall act as chairman. If none of them is present, a chairman shall be appointed or elected by those present at the meeting. The Chairman of the Members' Committee, if any, shall act as chairman at all meetings of the Members' Committee at which he is present. In his absence, one of the Deputy Chairmen shall act as chairman. If none of them is present, a chairman shall be appointed or elected by those present at the meeting.

58 The Secretary or an Assistant Secretary if there be one shall attend all meetings of the members, of the Board, of committees of the Directors, of the Members' Committee and of committees of the Members' Committee and keep correct minutes of such meetings and enter the same in proper books provided for the purpose. They shall perform such other duties as are prescribed by the Acts or Articles, or as shall be prescribed by the Directors or Members' Committee from time to time.

Managers

59 Thomas Miller P&I (Europe) Ltd (a company incorporated in England with company number 02920387), or such other member of the Thomas Miller group of companies as shall be appointed as Manager by the Company from time to time, shall be the Managers of the Company.

60 The Managers shall be entitled to attend all meetings of the Directors, the Members' Committee and of committees of the Directors and of the

Members' Committee and all annual or special general meetings of the Company.

- 61 In addition and without prejudice to any powers, duties and discretions for the time being delegated to the Managers pursuant to these Articles, the Managers may exercise and discharge all such powers, duties and discretions as may be conferred or imposed upon the Managers by the Rules.
- 62 Whenever any power, duty or discretion is delegated to the Managers pursuant to these Articles or is conferred or imposed upon the Managers by the Rules, such power, duty or discretion may, subject to any terms, conditions or restrictions imposed upon the Managers in relation thereto either pursuant to these Articles or (as the case may be) by the Rules, be exercised by any one or more of the Managers or by any servant or agent of the Managers to whom the same shall have been delegated or sub delegated.

Distributions and Accounts

- 63 Any moneys for the time being in the hands of the Company and not immediately required to meet any claims, expenses and outgoings to which under these Articles or the Rules the same are applicable and the Reserves may be:
- i invested in such investments as the Directors think fit; or
 - ii subject to the Acts and save as provided below in this Article in the case of a winding up of the Company, distributed to the members and former members insured or reinsured in the Company in such amounts, proportions and manner as is recommended by the Board and approved by the members in General Meeting.

In the winding up of the Company, after its liabilities have been satisfied, the remaining assets of the Company shall be apportioned by the Company and distributed in a fair and equitable manner to members and former members insured or reinsured in the Company under policies that become effective on or after the first day of the last five financial years during which insurance coverage was written by the Company and the rate or amount of any such distribution may differ for each class of insurance.

- 64 The Directors shall cause true accounts to be kept of all transactions of the Company in such manner as to show the assets and liabilities of the Company for the time being and the books of account shall at all times be kept at the registered office of the Company or at such other place as the Directors may from time to time determine and shall always be open to the inspection of the Directors.

- 65 The Board of Directors shall cause the accounts of the Company to be audited once at least in every fiscal year by the auditor appointed in conformity with Article 66 and such audited accounts shall be laid before the members at the annual general meeting in each year and shall be open to inspection by any member.

Audit

- 66 At the annual general meeting or at a subsequent special general meeting, an independent representative of the members shall be appointed as auditor of the accounts of the Company and such auditor shall hold office until the members shall appoint another auditor. Such auditor shall not be a Director or officer of the Company during his continuance in office.
- 67 The remuneration of the auditor shall be fixed by the members at the time of their appointment or subsequently and they may delegate this duty to the Directors.
- 68 If the office of auditor becomes vacant or the auditor is incapable of performing his duties, the Directors shall as early as practicable convene a special general meeting of the members to appoint an auditor to fill the vacancy or an acting auditor to act during the incapacity of the auditor.
- 69 A The auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
- B The auditor shall make a report to the members of the accounts examined by him at the annual general meeting in each year.
- C The auditor shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books, accounts and vouchers of the Company and shall be entitled to require from the Directors such information and explanation as may be necessary for the performance of his duties.
- D The auditor shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by him are to be laid before the Company and to make any statements or explanations he may desire with respect to the accounts and notice of every such meeting shall be given to the auditor in the manner prescribed for members.

Notices

- 70 Except as otherwise prescribed or permitted in the Acts, these Articles or the Rules, a notice or other document may be served by the Company on any member either by sending it by courier or through the post in a prepaid letter

or by sending it by telegram, cable, radio telegraph, facsimile transmission (fax), or electronic communication, addressed to such member:

- i at the address which shall have been expressly furnished by him to the Company as the address at which notices from the Company may be served upon him (including, for communications in electronic form, any address furnished for that purpose); or
- ii if no such address shall have been furnished, at his address as appearing in the Register of Members.

71 A Any notice or other document if sent by courier or by post shall be deemed to have been served on the day following the day on which it was handed to the courier or put into the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and handed to the courier or stamped and put into the post.

B Any notice or other document if sent by telegram, cable, radio telegraph, facsimile transmission (fax) or electronic communication shall be deemed to have been served on the day on which it was transmitted.

72 Nothing in these Articles shall require the Company to accept any electronic communication (including any proxy):

- i other than at the address supplied by the Company for the purpose;
- ii found or suspected to contain a computer virus or to be otherwise contaminated; or
- iii other than in compliance with any verification procedure applied by the Company from time to time, and, for the avoidance of doubt, if no verification procedure has been adopted by the Company, the Company shall not be required to accept any electronic communication for any purpose under these Articles.

Alteration of Articles

73 The Board may from time to time revoke, alter, amend or add to the Articles. However, no such revocation, alteration, amendment or addition shall be operative unless or until it is confirmed at a special general meeting or at the next annual general meeting.

Form of proxy

74 The form of proxy in the schedule which is part of the Articles shall be used subject to such variations or alterations to meet the circumstances of particular cases as may be necessary and as the Directors may approve.

Indemnity and Insurance

75 A Every Director and other officer of the Company, any member of a committee duly constituted under these Articles and the Managers (as defined in paragraph (C) of this Article) shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, liabilities, losses, damages and expenses (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, officer of the Company, member of a duly constituted committee or the Managers (as the case may be), and the indemnity contained in this Article shall extend to any person acting as a Director, officer of the Company, member of a duly constituted committee or the Managers in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

PROVIDED ALWAYS that:

The indemnity contained in this paragraph (A) shall not extend to any matter which would render it void at law.

B Every person specified in paragraph (A) shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, officer of the Company, member of a duly constituted committee or the Managers 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 under the Acts in which relief from liability is granted to him by the court.

C For the purposes of this Article “the Managers” means the Managers and any and all servants and agents of the Managers to whom duties of the Managers have been entrusted.

D The indemnity provided to Directors, other officers of the Company, any member of a committee duly constituted under these Articles and the Managers in paragraphs (A) and (B) of this Article shall be extended to the directors, other officers managers or committees of any of the Companies.

76 No person specified in Article 75 shall be liable for the acts, receipts, neglects or defaults of any other such person, or for joining in any receipt or other act for conformity, or for any loss or expense happening to or incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company may be or have been invested, or for any loss or damage

arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are or have been deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which happens in relation to the Company or any subsidiary thereof.

PROVIDED ALWAYS that:

The exemption of liability contained in this Article shall not extend to any matter which would render it void at law.

- 77 The indemnification and exemption of liability provided by, or granted pursuant to, these Articles shall, unless otherwise provided when authorised or ratified, continue as to a person who has ceased to hold the position for which he is entitled to be indemnified or exempted from liability and shall inure to the benefit of the heirs, executors and administrators of such a person.

Form of proxy

The undersigned, a Member of The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, hereby appoints _____

or _____ or _____

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the (Annual or Special, as the case may be) General Meeting of the Company to be held on

_____ 20 _____

and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your vote to be cast:

For

Against

Resolution (1)

Resolution (2)

etc.

Unless otherwise instructed, the proxy will vote as he thinks fit.

As witness the hand of the undersigned this day

of _____ 20 _____

By: _____

(Director or other authorised signatory)

Foreword

The Rules

(Effective on and from noon Greenwich Mean Time on 20th February, 2017~~8~~).

The UK P&I Club is a mutual protection and indemnity association, which operates through The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited and its ~~parent~~ subsidiary company The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.

These Rules were adopted in accordance with the powers conferred by the articles of association of The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited.

For the avoidance of doubt for the purpose of Rule 14 no contract of insurance or reinsurance with The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited shall entitle any person to be or become a member of The United Kingdom Mutual Steam Ship Assurance Association (~~Europe~~ Bermuda) Limited.

The notes to the Rules are for guidance only and do not form part of the Rules.

Rule 1 (continued)

9 Notwithstanding the provisions of Rule 5A, where an Owner has failed to discharge a legal liability to pay damages or compensation for illness, personal injury or death of a seaman, the Association shall discharge or pay such claim on the Owner's behalf directly to such seaman or dependent thereof

PROVIDED ALWAYS that:

- i. the seaman or dependent has no enforceable right of recovery against any other party and would otherwise be uncompensated,
- ii. subject to (iii) below, the amount payable by the Association shall under no circumstances exceed the amount which the Owner would otherwise have been able to recover from the Association under the Rules and the Owner's terms of entry,
- iii. where the Association is under no liability to the Owner in respect of such claim in accordance with Rule 31(B)(ii)(a) and (d) by reason of cancellation for non-payment of amounts due to the Association, the Association shall nevertheless discharge or pay that claim to the extent only that it arises from an event occurring prior to the date of cancellation, but as agent only of the Owner, and the Owner shall be liable to reimburse the Association for the full amount of such claim.

Rule 17

Variation of Contract

- A The Directors may decide during the course of any policy year that for the next ensuing policy year the premium ratings of the ships entered in the Association shall generally be increased by a single fixed percentage. If before the 20th December in any year the Managers shall have given notice to an Owner of such a decision, then the period of insurance shall continue for the next policy year upon the terms that the premium rating of the entered ship has been varied by the percentage fixed by the Directors, and the terms of entry of the entered ship shall be deemed for all purposes to have been varied accordingly, unless:
- i. a further notice of variation is given pursuant to paragraph (C) of this Rule; or
 - ii. a notice of termination is given pursuant to Rule 18; or
 - iii. the period of insurance has previously terminated for some other reason.

A notice of the Directors' decision shall constitute an Endorsement Slip for the purposes of Rule 12.

- B
- i. If before the end of any policy year these Rules shall have been altered in any respect which affects the terms and conditions of the contract of insurance between the Owner and the Association, then such alteration shall be binding upon the Owner and for all purposes take effect as from the commencement of the next ensuing policy year.
 - ii. Notwithstanding the provisions of sub-paragraph (i) above, where, in the opinion of the Directors, there occurs or may occur a material change in the risks to the Association or the cover provided by it, either as a result of the implementation of new legislation or for any other reason whatsoever, the Association may alter the Rules in accordance with ~~Bye Law 15- Article 38A of the Memorandum and Articles~~ and decide that such alteration shall take effect during the policy year on no less than 30 days notice.
- C If the Managers shall give a notice not later than noon on the 20th January in any policy year that for the next ensuing policy year they require the premium rating of an entered ship to be altered (otherwise than in accordance with paragraph (A) of this Rule) or that they require some other change to be made in the terms or conditions of entry, then the insurance for the entered ship for the next ensuing policy year shall continue upon such premium rating, terms or conditions as may be agreed between the Owner and the Managers before noon on the 20th February immediately following such notice and if by then no such agreement shall have been made the period of insurance shall thereupon terminate.

Rule 24

Reserves

- A The Directors may establish and maintain such reserve funds or other accounts for such contingencies or purposes as they think fit.
- B Without prejudice to the generality of paragraph (A) of this Rule the Directors may establish and maintain reserves or other accounts for one or more of the following specific purposes:
- i. A reserve (herein called the “Catastrophe Reserve”) to provide a source of funds which may be applied towards meeting any Overspill Claim or Claims of the Associations whether occurring in the same or in any other policy year;
 - ii. A reserve (herein called the “Contingency Account”) to provide a source of funds which may be applied for any general purposes of the Association including the following; to stabilize the level of Mutual or Supplementary Premiums and to eliminate or reduce the need to levy such Premiums or any part thereof in respect of any policy year, past present or future; to eliminate or reduce a deficiency which has occurred or may be thought likely to occur in respect of any closed policy year; to protect the Associations against any actual or potential losses on exchange, or in connection with its investments, realised or unrealised; to make a distribution to Members or former Members insured or reinsured in the Association in such amounts, proportions and manner as is recommended by the Directors and approved by the Members in a general meeting of the Association.
- C The Directors may apply the sums standing to the credit of any reserve for any of the purposes for which the reserve was maintained even though the sum be paid in respect of any different policy year or years from that from which the funds originated. The Directors may also apply the sums standing to the credit of any reserve for any other or different purposes whenever the Directors consider this to be in the interests of the Members or the Associations. The Directors may also at any time transfer sums from one reserve to another including between the reserves of the Associations.
- D The funds required to establish such reserves or accounts may be raised in either or both of the following ways:
- i. The Directors, when deciding on the rate of any Mutual or Supplementary Premium for any policy year, may resolve that any specified amount or proportion of such Premium shall be transferred to and applied for the purposes of any such reserve or account;
 - ii. The Directors may on the closing of any policy year or at any time or times thereafter resolve that any specified amount or proportion of the funds standing to the credit of that policy year shall be transferred to and applied for the purposes of any such reserve or account.
- E If the Directors shall resolve as set out in paragraph (D) (i) of this Rule, then the Managers shall inform the Owners entered for such policy year on or before the time that payment is demanded.

Definitions

In these Rules 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:

Applicant Owner	In relation to a ship which is desired or intended to be entered for insurance in the Association, means owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator, manager or builder of such ship and any other person (not being an insurer seeking reinsurance), by or on whose behalf an application has been, is being or is to be made for the entry of the same in the Association for insurance whether he be or is to be a Member of the Association or not.
Association	The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited.
Associations	The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited and The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited <u>and the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.</u>
Bye-Laws	The Bye-Laws for the time being of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.
Call entry	An insurance on terms that the Owner is bound to pay calls to the Association.
Calls	Sum or sums payable to the Association in respect of an entered ship pursuant to Rules 19 to 23, including Mutual Premiums, Supplementary Premiums and Overspill Calls.
Cargo	Goods, including anything used or intended to be used to pack or secure goods, in respect of which an Owner enters into a contract of carriage, but excluding containers or other equipment owned or leased by the Owner.
Catastrophe Reserve	Any reserve maintained by the Association pursuant to Rule 24(B)(i).
Closed policy year	A policy year of the Association which has been closed in accordance with the provisions of Rule 25.
Convention Limit	In respect of a ship, the limit of liability of the owner

Insurance	Any insurance or reinsurance.
In writing	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.
Managers	The Managers for the time being of the Association.
Member	A Member for the time being of the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.
Members' Committee	A committee of the Members constituted in accordance with Bye Law 13 of the Bye Laws, <u>the Memorandum and Articles.</u>
Memorandum and Articles	The memorandum and articles for the time being of the Association.
Overspill Call	A call levied by the Association pursuant to Rule 22 for the purpose of providing funds to pay all or part of an Overspill Claim.
Overspill Claim	That part (if any) of a claim (other than a claim in respect of oil pollution) incurred by the Association or by any other party to the Pooling Agreement under the terms of entry of a ship which exceeds or may exceed the Group Reinsurance Limit.
Overspill Claim Date	In relation to any Overspill Call, the time and date on which there occurred the event giving rise to the Overspill Claim in respect of which the Overspill Call is made or, if the Policy Year in which such event occurred has been closed in accordance with the provisions of Rules 25(C)(i) and 25(C)(ii), noon GMT on 20th August of the Policy Year in respect of which the Association makes a declaration under Rule 25(C)(iii).
Owner	In relation to an entered ship means owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator, manager or builder of such ship and any other person (not being an insurer reinsured under Rule 13) named in the certificate of entry or endorsement slip, by or on whose behalf the same has been entered in the Association whether he be a Member or not.
Policy year	A year from noon G.M.T. on any 20th February to noon G.M.T. on the next following 20th February.
Pooling Agreement	The agreement dated 17th November 1992 between certain members of the group known as the International Group of Protection and Indemnity Associations and any addendum, variation, or replacement of the said

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Bye-laws

**The United Kingdom
Mutual Steam Ship
Assurance Association
(Bermuda) Limited**

Managers

Thomas Miller (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM1179
Bermuda

[As amended and adopted by the
members of the Company on 18
January 2018 and effective from
noon GMT 20 February 2018](#)

Interpretation

- 1 In these Bye-Laws the following expressions shall where the context so admits have the following respective meanings:-

“The Acts” means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company, and includes [the Private Act](#).

“The Private Act” means [The United Kingdom Mutual Steam Ship Assurance Association \(Bermuda\) Limited Consolidation and Amendment Act 1993.1993 as modified or amended from time to time and then in force pursuant to the laws of Bermuda.](#)

“The Company” means The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.

~~**“The Companies”** means the Company and each of its subsidiaries from time to time within the meaning of section 86 of the Companies Act 1981, as amended~~

“UKE” means [The United Kingdom Mutual Steam Ship Assurance Association \(Europe\) Limited \(company number 00022215\).](#)

“Register of Members” means the Register of Members for the time being maintained by the Company.

“The Rules” means the Rules from time to time in force governing the conduct of the whole or any part of the business of the Company.

“Board” means the Board of Directors of the Company.

“Bye-Laws” means [these Bye-Laws in their present form.](#)

“The Directors” means the members of the Board for the time being.

“Chairman” means the Chairman of the Board.

“Chairman of the Members’ Committee” means the Chairman of the Members’ Committee.

“Deputy Chairman” and **“Secretary”** mean, respectively, only the officers of the Company having such titles.

“The Managers” means the Managers for the time being of the Company.

“Members’ Committee” means a committee of the members of ~~the Company~~ **UKE** as may be constituted from time to time in accordance with ~~Bye-Law 13. the articles of association of UKE.~~

~~“Ship” (in the context of a ship entered or proposed to be entered in the Company) means ship, boat or hovercraft or any other description of vessel or structure (including any ship, boat, hovercraft or other vessel or structure under construction) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part thereof or any proportion of the tonnage thereof or any share therein.~~

~~“Tonnage” means the gross tonnage of a ship as certified in the Certificate of Registry of such ship or in any other official document relating to the registration of such ship.~~

~~“Entered Tonnage” means the tonnage figure recorded as entered tonnage in the certificate of entry of an entered ship.~~

~~“Ton” means the unit of tonnage.~~

~~“Insurance” means any insurance or reinsurance. “Owner” in relation to an entered ship means owners, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator or builder of such ship and any other person (not being an insurer reinsured under the Rules or the rules of any of the other Companies) named in the certificate of entry or endorsement slip, by or on whose behalf the same has been entered in any of the Companies whether he be a member of the Association or not.~~

“Reserves” means the Reserve Fund established and maintained in accordance with the provisions of the Acts and such other reserves as the Directors may from time to time decide to establish and maintain.

“The Seal” means the Common Seal of the Company.

“Year” means calendar year unless otherwise specifically stated.

~~“Month” means calendar month.~~

“Notice” means written notice unless otherwise specifically stated.

“May” shall be construed as permissive.

~~“Special Resolution” means a resolution (i) passed at a meeting of the members on a show of hands by not less than 75% of the votes cast (in person or by proxy) by those entitled to vote or (ii) passed at a meeting of the members on a poll by members representing not less than 75% of the total voting rights of~~

~~the members who (being entitled to do so) vote by person or by proxy on the resolution.~~

“**Shall**” shall be construed as imperative.

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

Words importing only the masculine gender shall also include the feminine and neuter genders.

Words importing persons shall also include companies or associations or bodies of persons whether corporate or unincorporated.

“**Electronic communication**” means the same as in the Electronic Transactions Act 1999 (and includes for the avoidance of doubt e-mail.).

“**In writing**” and “**written**” means visibly expressed in any mode of permanently representing or reproducing words, including telegram, facsimile transmission (fax) and other electronic communication.

“**These Islands**” means the Islands of Bermuda.

Words and expressions shall (a) bear the same meaning as in ~~The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited Consolidation and Amendment Act 1993 or any statutory modification thereof in force for the time being~~ the Private Act and (b) to the extent ~~consistent with that Act and any modification thereof in force for the time being~~ inconsistent with the Private Act bear the same meaning as in the Rules.

Membership

- 2 ~~The Company shall consist of an unlimited number of members~~ UKE shall be the sole member of the Company.

~~—Every Owner who has a ship entered for insurance in any of the Companies, whether in the name of the Owner or by way of reinsurance, and every insurer reinsured by any of the Companies, shall, provided the name of such Owner (or as the case may be such insurer) is entered in the Register of Members and subject to the proviso to paragraph (B) of this Bye-Law, be a member of the Company.~~

- B ~~Subject to the proviso to this paragraph, any owner who desires to enter a ship for insurance in any of the Companies, and any Owner whose ship is the subject or part of the subject of an application by an insurer for reinsurance by any of the Companies and any insurer who applies for reinsurance by any of the Companies shall, if he is not already a member~~

~~of the Company, be deemed in applying for such entry or reinsurance to have agreed that if such entry or reinsurance is accepted he will thereupon become and be a member of the Company in accordance with these Bye-Laws;~~

PROVIDED ALWAYS that subject to the Rules

- a) ~~The Managers shall have the right to require that acceptance of an application from an Owner shall be upon terms that such Owner shall not be or become a member of the Company, and~~
- b) ~~Unless otherwise agreed in writing by the Managers or otherwise provided in the Rules or the rules of any of the other Companies no insurer who applies for reinsurance by any of the Companies and no Owner whose ship is the subject or part of the subject of such application for reinsurance shall be or become a member of the Company, but in any event the insurance of every Owner and the reinsurance of every insurer shall be subject to the Acts, to these Bye-Laws and to the Rules and the rules of the other Companies (as applicable) whether or not such Owner or insurer be a member of the Company.~~

~~C _____ Subject to Bye-Laws 28A(d) 28B, every Director of the Company and every member of the Members' Committee whilst holding that office shall be a member of the Company and his name shall be entered in the Register of Members.~~

A ~~D~~ Membership shall not be transferable or transmissible.

B ~~E~~ The Register of Members shall be open to inspection by any officer of a member in person on payment of any expenses incurred. A member is not entitled to make copies of any entry in the Register.

C ~~F~~ Every member shall in respect of any period during which it is a member pay to the Company such membership fee as the Directors may determine from time to time.

Cesser of membership

4 A member shall ipso facto cease to be a member, [if it be wound up or dissolved](#):-

- i ~~_____ If, being a member in his capacity as a Director and not otherwise, he shall cease to be a Director;~~
- ii ~~_____ If, being a member in his capacity as a member of the Members' Committee and not otherwise, he shall cease to be a member of the Members' Committee;~~

- ~~iii _____ If, being an individual, he shall die or a receiving order shall be made against him or he shall make any arrangement or composition with his creditors generally;~~
- ~~iv _____ If, being an individual, he becomes incapable by reason of mental disorder of managing and administering his property and affairs;—~~
- ~~v _____ If, being a corporation, it be wound up or dissolved;~~
- ~~vi _____ If, not being a member in his capacity as a Director or in his capacity as a member of the Members' Committee, he shall cease to have any ship entered for insurance in any of the Companies, whether the entry be in his name or by way of reinsurance; and~~
- ~~vii _____ If, being an insurer reinsured by the Company, he shall cease to be reinsured by any of the Companies. B — A member who ceases to be a member and his estate, personal representatives, trustees in bankruptcy, receiver or other person authorised to act on behalf of a member who becomes incapable by reason of mental disorder of managing his property and affairs or liquidator as the case may require shall, notwithstanding such cesser, be and remain liable to pay to the Companies all moneys which under these Bye-Laws or the Rules or the rules of any of the other Companies such member would, had he not ceased to be a member, have been liable to pay to any of the Companies in respect of the period down to and including the 20th February next after the date of such cesser.~~

Meeting of members

- 5 A general meeting of the members of the Company shall be held at least once in every year either in these Islands or elsewhere at a time and place to be fixed from time to time by the Board.
- 6 Notice of each annual general meeting of the Company shall be given by an officer of the Company in writing to each member entitled to receive notice and to attend and vote at general meetings. All such notices shall be sent not less than five business days before the meeting convenes, stating the date, time, place and objects.

~~PROVIDED ALWAYS that only members:-~~

- ~~a) who are members by reason of their position as Directors of the Company or who are members by reason of their position as members of the Members' Committee; or~~
- ~~b) who are entered in the Register of Members at least sixty days prior to the date of any general meeting of the Company—~~

~~shall be entitled to receive notice of and attend and vote (either in person or by proxy) at such meeting and all references in these Bye-Laws to the rights and obligations of members in respect of general meetings shall be construed accordingly.~~

- 7 The Board, the Members' Committee or any two members of the Board or the Members' Committee or the Chairman or the Chairman of the Members' Committee may convene a special general meeting of the members upon at least five business days' notice in writing to each member. Such notice shall state the date, time, place and objects of such meeting, which may be held either in these Islands or elsewhere.
- 8 The chairman of a general meeting of the members, or of a meeting of the Board or of a meeting of ~~the Members' Committee or of a meeting of~~ a committee of the Directors ~~or of a meeting of a committee of the Members' Committee~~ may, provided that a quorum is present, with the consent of a majority of those present and if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

Voting at meetings of members

- 9 ~~Five members~~ **One member** of the Company present in person or by proxy shall constitute a quorum at any general meeting of the members.
- 10 A Where an appointment is made in writing (but not by electronic communication) the instrument appointing the proxy shall be signed under the hand of the appointor or his attorney or, if such appointor is a corporation, the proxy shall be executed on behalf of the corporation by one of its officers or authorised signatories.
- B Where an appointment is made by electronic communication it shall be subject to such procedure for verifying appointments made in this manner as the Board shall from time to time specify; provided however, that if the Board has not specified any such procedure for verifying appointments made in this manner, no appointment may be made by electronic communication.
- C The instrument appointing a proxy shall, subject always to Bye-Law **6335** hereof, be in the form in the schedule annexed hereto. A person appointed a proxy need not be a member.
- 11 A Where an appointment is made by an instrument in writing (but not by an electronic communication) the instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the holding of the

meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote.

- B Where an appointment is contained in an electronic communication and an address has been specified for the purpose of receiving electronic communications
- i in the notice convening the meeting, or
 - ii in any instrument of proxy sent out by the [AssociationCompany](#) in relation to the meeting, or
 - iii in any invitation contained in an electronic communication to appoint a proxy issued by the [AssociationCompany](#) in relation to the meeting,

the electronic communication shall be received at such address not less than twelve hours before the commencement of the meeting or adjourned meeting at which the person named in such appointment proposes to vote. In relation to electronic communications 'address' includes any number or address used for the purpose of such communications.

- 12 A All questions proposed for consideration by the members at any general meeting of the Company shall, unless otherwise provided for in these Bye-Laws, be determined by a majority of votes of those present or represented by proxy. All such questions shall be decided by a show of hands, ~~unless a poll is demanded by the chairman of the meeting or by at least five of the members present or represented by proxy.~~ At any general meeting, ~~unless the matter is determined by a poll,~~ a declaration by the chairman of that meeting that a resolution has been carried and an entry made to that effect in the minutes of the meeting shall be sufficient evidence of the fact. ~~In the case of an equality of votes, the chairman shall have a second or casting vote.~~

~~B Any ballot for the election of a member of the Members' Committee pursuant to Bye-Law 15Ciii or Directors or Bye-Law 28Diii shall be conducted in such manner and at such time as the Members' Committee or the Directors, as applicable, may from time to time decide and may be by means of a postal ballot or otherwise provided that on such ballot a member shall not vote for more candidates than there are vacancies and in respect of each candidate for whom he votes he shall be entitled to the same number of votes which he would have had on a poll. The result of such ballot shall be announced and be deemed to be an integral part of a general meeting of the Company.~~

B C Every member shall, ~~on a show of hands,~~ have one vote.

- ~~ii _____ On a poll members shall have the vote or votes specified in sub paragraphs (a) to (c) below, and shall be entitled to cast votes under more than one of those sub-paragraphs if qualified to do so:-~~
- ~~a) A Director and/or a member of the Members' Committee who is a member by virtue of Bye-Law 3C, in his capacity as member (including where he is a member both by virtue of him being a Director and a member of the Members' Committee) – one vote.~~
- ~~b) A member in whose name a ship or ships is or are entered for insurance in any of the Companies on terms that such member is liable to pay a fixed premium to any of the Companies in respect of such ship or ships – one vote.~~
- ~~c) A member in whose name a ship or ships is or are entered for insurance in any of the Companies on terms that such member is liable to pay calls (as defined in the Rules or the rules of any of the other Companies) to any of the Companies:
 - ~~i _____ For each ship whose entered tonnage is [1500] tons or more – one vote;~~
 - ~~ii _____ For other such ships each of whose entered tonnage is less than [1500] tons one vote only, irrespective of the number of those other ships.~~~~

~~_____ PROVIDED ALWAYS that:~~

~~_____ An insurer reinsured by any of the Companies shall not in any event be entitled to a vote under any of the sub-sections of this paragraph.~~

- ~~D _____ Where a number of persons are members of the Company by virtue of their having jointly entered the same ship for insurance in any of the Companies, then only one member shall be entitled to receive notice of and to attend and vote (by reason of the ownership of that ship) either in person or by proxy at any general meeting of the Company and, in the absence of agreement between those members, the member first named in the relevant certificate of entry shall be the one entitled to notice and to attend and vote either in person or by proxy.~~

Directors

- ~~13 Unless otherwise determined by the Members' Committee (or, if there is no Members' Committee¹³ _____ The, the members of the Company ~~may by Special Resolution constitute a Members' Committee. The first members of the Members' Committee shall be appointed by Special Resolution. The members shall determine the powers, duties, discretions and responsibilities-~~~~

~~of the Members' Committee and may by Special Resolution dissolve the Members' Committee.14 The) the number of members of the Members' Committee Directors shall be not less than twentythree nor more than forty-five or such other number as the members of the Company may from time to time determinefifteen.~~

~~14 15-A Any person who has not attained the age of seventy shall be eligible to be appointed, elected or re-elected a Director if he is (a) a member of the Members' Committee if he is the owner or agent or a director of, or employed in an executive capacity by, a corporation which is the owner or agent of a ship or ships entered for insurance in any of the Companies to the extent of not less than 10,000 entered tons. or (b) if there is no Members' Committee, a director of UKE or (c) a representative, employee or director of the Managers or the Managers' agent or (d) such other person as the Members' Committee and/or the Directors think fit.~~

~~B No Manager and no employee of any Manager shall be eligible to be appointed or elected as a member of the Members' Committee.~~

~~C At each annual general meeting those members of the Members' Committee who have been in office for three years since their last election or re-election shall retire from office. For the purpose of this Bye-Law, "year" means a period from one annual general meeting of the Company to the next annual general meeting.~~

~~ii A member of the Members' Committee retiring in accordance with Bye-Law 15Ci and qualified to hold office under Bye-Law 15A shall be eligible for re-election.~~

~~iii The Company at the meeting at which a member of the Members' Committee retires in the manner aforesaid may fill the vacated office by electing a qualified person thereto, and in default the retiring member of the Members' Committee 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 member of the Members' Committee shall have been put to the meeting and lost. If there shall be more candidates than vacancies for any office(s) of members of the Members' Committee, then the persons to be elected shall be selected by ballot conducted in accordance with the provisions of Bye-Law 12B.~~

~~iv No person other than a member of the Members' Committee retiring at the meeting shall be eligible for election to the office of a member of the Members' Committee at any general meeting unless not later than 60 days prior to the date of such general meeting there shall have been delivered to the registered office of the Company:~~

~~(a) notice in writing signed by at least five members of the Company none of whom has any commercial, proprietary or business interests in any ship entered for insurance in any of the Companies by or on behalf of any of the other members of the Company whose names appear in the said notice, and each of whom is duly qualified to attend and vote at such meeting, of their intention to propose such person for election; and~~

~~(b) notice in writing signed by that person of his willingness to be elected.~~

~~v _____ The Members' Committee shall have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Members' Committee, and the continuing members of the Members' Committee may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing members of the Members' Committee has been reduced below the number of twenty the continuing members of the Members' Committee must immediately appoint a sufficient number of persons to restore the number of continuing members of the Members' Committee to a minimum of twenty. Any member of the Members' Committee so appointed shall hold office only until the next following annual general meeting, and, provided always that he is qualified to hold office under Bye-Law 15A, shall then be eligible for re-election.~~

~~16 The Members' Committee may delegate any of their powers to a committee consisting of members of the Members' Committee and such other persons (not being members of the Members' Committee) as the Members' Committee may think appropriate, but every such committee shall conform to such directions as the Members' Committee shall impose on it.~~

~~17 The Members' Committee may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules or the rules of any other Companies, in each case as are reserved to the Members' Committee, as they think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Members' Committee may determine and the Members' Committee may at any time revoke such delegation: Provided that nothing hereinbefore in this Bye-Law contained shall entitle the Members' Committee to delegate to the Managers any of the powers, duties or discretions of the Members' Committee:-~~

~~A _____ Which are conferred by Bye-Law 19; or~~

~~B _____ Which relate to meetings of the Members' Committee or committees of the Members' Committee or the proceedings thereat;~~

And so that:-

~~i _____ The Members' Committee may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid; and — ii Nothing hereinbefore in this Bye-Law contained and no such delegation as aforesaid shall constitute the Managers members of the Members' Committee~~

~~18 Members of the Committee Members may hold any other office or position of profit with the Company or any body corporate in which the Company is interested (except that of auditor) in conjunction with his office of member of the Members' Committee for such period and upon such terms as the Members' Committee may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Members' Committee may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.~~

~~B _____ A member of the Members' Committee may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a member of the Members' Committee.~~

~~C _____ Subject to the provisions of the Acts and the Rules, a member of the Members' Committee may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested.~~

~~D _____ So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Members' Committee or by writing to the Members' Committee, a member of the Members' Committee shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.~~

~~E _____ Subject to the Acts and the Rules and any further disclosure required thereby, a general notice to the Members' Committee by a member of the~~

~~Members' Committee declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.~~

- ~~F _____ Subject to the provisions of the Rules, a member of the Members' Committee who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with any of the Companies and has complied with the provisions of the Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.~~
- 19 ~~The remuneration of the members of the Members' Committee shall be such sum (if any) as shall from time to time be voted to them by the Company in general meeting, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the members of the Members' Committee as they shall resolve or, failing such resolution, equally. The Members' Committee remuneration shall be deemed to accrue de die in diem.~~
- 20 ~~The members of the Members' Committee shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Members' Committee or of committees of the Members' Committee or of general meetings of the Company or otherwise in connection with the business of the Company.~~
- 21 ~~The quorum necessary for the transaction of the business of the Members' Committee shall be five. Any member of the Members' Committee may participate in a meeting of the Members' Committee or of such committee by means of a telephone conference or any communication equipment which allows all persons participating in the meeting to communicate with and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall, unless otherwise agreed by the participants, be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the Chairman of the Members' Committee is participating.~~
- 22 ~~Questions arising at any meeting of the Members' Committee shall be decided by a majority of those present and entitled to vote. The members of the Members' Committee may from time to time appoint one of their number a Chairman of the Members' Committee and in the case of an equality of votes the Chairman of the Members' Committee shall have a second or casting vote.~~

- 23 ~~The Secretary at the requisition of any member of the Members' Committee shall and a member of the Members' Committee may, at any time summon a meeting of the Members' Committee. Notice of meetings of the Members' Committee may be by telephone or otherwise.~~
- 24 ~~A resolution in writing signed by all the members of the Members' Committee shall be as valid and effectual as if it had been passed by a meeting of the Members' Committee called and constituted.~~
- 25 ~~The office of member of the Members' Committee shall immediately be vacated if the member:~~
- ~~i _____ Ceases to be eligible for appointment, election or re-election as provided in Bye-Law 15; or~~
 - ~~ii _____ Resigns his office by notice in writing to the Company.~~
- ~~B _____ Subject to any provisions to the contrary contained in the Acts the members may; at any special or annual general meeting convened and held in accordance with the Bye-Laws, remove a member of the Members' Committee. The notice of any such meeting shall contain a statement of the intention so to do and at any such meeting such member of the Members' Committee shall be entitled to be heard on the matter of his removal. Nothing in this Bye-Law shall have the effect of depriving any person of any compensation or damages which may be payable to him in respect to the termination of his appointment as a member of the Members' Committee or of any other appointment with the Company. A vacancy upon the Members' Committee created by the removal of a member of the Members' Committee under the provisions of this Bye-Law may be filled by election of the members at the meeting at which such member of the Members' Committee is removed and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Bye-Law 15Cv.~~

~~Minutes of the Members' Committee~~

- 26 ~~The members of the Members' Committee shall cause minutes to be duly entered in books provided for the purpose:-~~
- ~~A _____ Of all elections and appointments of Directors;~~
 - ~~B _____ Of the names of the members of the Members' Committee present at each meeting of the Members' Committee and of any committee of the Members' Committee;~~
 - ~~C _____ Of all orders made by the Members' Committee and committees of the Members' Committee; and~~

~~D _____ Of all resolutions and proceedings of each meeting of the Members' Committee or any committee of the Members' Committee.~~

Directors

~~27 The number of Directors shall be not less than eight nor more than sixteen as the Members' Committee (or, if there is no Members' Committee, the members of the Company) may from time to time determine.~~

~~28 _____ Any person who has not attained the age of seventy shall be eligible to be appointed, elected or re-elected a Director if he is either (a) ordinarily resident in these Islands or (b) a member of the Members' Committee or (c) if there is no Members' Committee, the owner or agent or a director of, or employed in an executive capacity by, a corporation which is the owner or agent of a ship or ships entered for insurance in any of the Companies to the extent of not less than 10,000 entered tons or (d) such other person as the Members' Committee and/or the Directors think fit and Directors so appointed pursuant to this Bye-Law 28A(d) shall not become members.~~

~~B _____ In addition, the Managers shall be entitled to nominate up to two executives of the Managers to be appointed as Directors; Directors so appointed shall not become members.~~

B ~~C~~ If there is a Members' Committee:

i The Members' Committee may appoint a qualified person willing to act to be a Director.

ii The Directors and the Members' Committee shall each have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board of Directors, and the continuing Directors may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing Directors has been reduced below the number of ~~eight~~three the continuing Directors or the Members' Committee must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of ~~eight~~three. Any Director so appointed by the Directors (but not by the Members' Committee) shall hold office only until the next following meeting of the Members' Committee, and, provided always that he is qualified to hold office under Bye-Law ~~28A or 28B~~14A, shall then be eligible for re-election by the Members' Committee.

C ~~D~~ If there is no Members' Committee:

~~i _____ At each annual general meeting those Directors who have been in office for three years since their last election or re-election shall~~

~~retire from office. For the purpose of this Bye-Law, "year" means a period from one annual general meeting of the Company to the next annual general meeting.~~

- ~~i~~
 - ~~ii~~ A Director retiring in accordance with Bye-Law 28Di and qualified to hold office under Bye-Law 28A or 28B shall be eligible for re-election.iiiTheA majority in number of the members of the Company may appoint a qualified person willing to act to be a Director. at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a qualified person thereto, and in default 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. If there shall be more candidates than vacancies for any office(s) of Director, then the persons to be elected shall be selected by ballot conducted in accordance with the provisions of Bye-Law 12B.
- ~~iv~~ _____ No person other than a Director retiring at the meeting shall be eligible for election to the office of Director at any general meeting unless not later than 60 days prior to the date of such general meeting there shall have been delivered to the registered office of the Company:
 - ~~a)~~ _____ notice in writing signed by at least five members none of whom has any commercial, proprietary or business interests in any ship entered for insurance in any of the Companies by or on behalf of any of the other members whose names appear in the said notice, and each of whom is duly qualified to attend and vote at such meeting, of their intention to propose such person for election;
 - ~~andb)~~ notice in writing signed by that person of his willingness to be elected.
- ~~ii~~
 - ~~v~~ The Directors shall have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board of Directors, and the continuing Directors may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing Directors has been reduced below the number of ~~eight~~three the continuing Directors must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of ~~eight~~three. Any Director so appointed shall hold office only until the next following annual general meeting, and, provided always that he is qualified to hold office under Bye-Law ~~28A or 28B~~14A, shall then be eligible for re-election.

15 ~~29~~A The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and incorporating the Company, and who, in addition to the powers and authorities by these Bye-Laws or the Rules or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not hereby or by statute expressly directed to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of any statute and of these Bye-Laws and the Rules. Subject to the provisions of these Bye-Laws the business of the Company shall be conducted in accordance with Rules from time to time adopted by the Company in general meeting which may at any time be altered, abrogated or added to by the Company in general meeting.

B Without prejudice to the generality of the foregoing the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures or other securities.

16 ~~30~~The Directors shall exercise a general supervision over the affairs of the Company and without limitation of the foregoing they shall be responsible for the correct keeping of the books and for the safekeeping of all moneys and securities of the Company and shall submit their books, accounts and vouchers to the auditor whenever required so to do and shall furnish such information and explanations to the auditor as may be necessary for the performance of his duties.

17 ~~34~~The Directors may delegate any of their powers to committees consisting of two or more of the Directors and such other persons (not being Directors) as the Directors may think appropriate, but every such committee shall conform to such directions as the Directors shall impose on it.

18 ~~32~~ The Directors may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules ~~or by the rules of the other Companies~~ vested in the Directors as they may think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Directors may determine and the Directors may at any time revoke such delegation: Provided that nothing hereinbefore in this Bye-Law contained shall entitle the Directors to delegate to the Managers any of the powers, duties or discretions of the Directors:-

A Which are required by law to be exercised by the Directors personally, or

B Which relate to general meetings ~~of~~or the proceedings thereat, or

C Which are conferred by Bye-Laws ~~29~~15B or ~~34~~20, or

- D Which relate to meetings of the Directors or committees of the Directors or the proceedings thereat, or
- E Which relate to the appointment of Managers or the Secretary, or
- F Which relate to the Seal, Reserves, accounts or notices of general meetings;

And so that:-

- i The Directors may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid, and
- ii Nothing hereinbefore in this Bye-Law contained and no such delegation as aforesaid shall constitute the Managers directors of the Company.

19 ~~33~~-A A Director may hold any other office or position of profit with the Company or any body corporate in which the Company is interested (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.~~B—~~

B A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

C Subject to the provisions of the Acts and the Rules, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares (or otherwise conferred) in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

D So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Acts, a Director shall not by reason of his office be

accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

- E Subject to the Acts and the Rules and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.
- F Subject to the provisions of the Rules, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

20 ~~34~~ The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company in a general meeting, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue de die in diem.

21 ~~35~~ The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of committees of the Directors or of general meetings of the Company or otherwise in connection with the business of the Company.

22 ~~36~~ The quorum necessary for the transaction of the business of the Board shall be two, at least one of whom must be a person referred to in Bye-Law 14A(a) or 14A(b). Any Director or member of a committee of Directors may participate in a meeting of the Directors or of such committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate with and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall, unless otherwise agreed by the participants, be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the chairman of the meeting is participating.

- 23 ~~37~~ Questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote. In the case of an equality of votes the chairman shall have a second or casting vote.
- 24 ~~38~~ The Secretary on the requisition of any Director shall and a Director may, at any time summon a meeting of the Directors. Notice of meetings of the Directors may be by telephone or otherwise.
- 25 ~~39~~ A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted.
- 26 ~~40~~ A The office of Director shall immediately be vacated if the Director:-
- i Ceases to be eligible for appointment, election or re-election as provided in Bye-Law ~~2814A~~; or
 - ii Resigns his office by notice in writing to the Company.
- B Subject to any provisions to the contrary contained in the Acts the Members' Committee may, at any meeting of the Members' Committee held in accordance with the ~~Bye-Laws~~[articles of association of UKE](#), remove a Director. If there is no Members' Committee, the members of the Company may at any general meeting or annual general meeting held in accordance with the Bye-Laws remove a Director. The notice of any such meeting shall contain a statement of the intention so to do and at any such meeting such Director shall be entitled to be heard on the matter of his removal. Nothing in this Bye-Law shall have the effect of depriving any person of any compensation or damages which may be payable to him in respect to the termination of his appointment as a Director of the Company or of any other appointment with the Company. A vacancy upon the Board created by the removal of a Director under the provisions of this Bye-Law may be filled by election of the members of the Members' Committee at the meeting at which such Director is removed (or if there is no Members' Committee, at the general meeting or annual general meeting at which such Director is removed) and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Bye-Law ~~2814Bii or 14Cii or 28Dv~~ (as applicable).

Minutes of Directors

- 27 ~~44~~ The Directors shall cause minutes to be duly entered in books provided for the purpose:-
- A Of all elections and appointments of officers;

- B Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- C Of all orders made by the Directors and committees of the Directors; and
- D Of all resolutions and proceedings of each general meeting of the members and of each meeting of the Directors or any committee of the Directors.

Officers other than Directors

28 ~~42~~ The officers of the Company may consist of a ~~Chairman of the Members' Committee, a~~ Chairman, one or more Deputy Chairmen, a Secretary and such other officers as the Members' Committee may ~~from time to time determine.~~⁴³ ~~A~~ If (and if there is a ~~Members' Committee, the Members' Committee shall as soon as conveniently may be after each annual election of Members' Committee, choose or elect one of their number to be the Chairman of the Members' Committee;~~ no Members' Committee as the Directors may) from time to time determine.

29

A ~~B~~ If there is a Members' Committee, the Members' Committee shall (and if there is no Members' Committee the Directors shall) elect one of the Directors to be the Chairman and one or more of the Directors to be Deputy Chairmen; and

B ~~C~~ If there is a Members' Committee, the Members' Committee shall (and if there is no Members' Committee the Directors shall) appoint such other officers as it may from time to time determine.

30 ~~44~~ The same person may hold more than one office.

31 ~~45~~ The Chairman, if any, shall act as chairman at all meetings of the Board at which he is present. In his absence one of the Deputy Chairmen shall act as chairman. If none of them is present, a chairman shall be appointed or elected by those present at the meeting. ~~The Chairman of the Members' Committee, if any, shall act as chairman at all meetings of the Members' Committee at which he is present. In his absence, one of the Deputy Chairmen shall act as chairman. If none of them is present, a chairman shall be appointed or elected by those present at the meeting.~~

32 ~~46~~ The Secretary or an Assistant Secretary if there be one shall attend all meetings of the members, of the Board, and of committees of the Directors, ~~of the Members' Committee and of committees of the Members' Committee~~ and keep correct minutes of such meetings and enter the same in proper books provided for the purpose. They shall perform such other duties as are

prescribed by the Acts or Bye-Laws, or as shall be prescribed by the Directors ~~or Members' Committee~~ from time to time.

Managers

- 33 ~~47~~ Thomas Miller (Bermuda) Ltd shall be the Managers of the Company.
- 34 ~~48~~ The Managers shall be entitled to attend all meetings of the Directors, ~~the Members' Committee~~ and of committees of the Directors ~~and of the Members' Committee~~ and all annual or special general meetings of the Company.
- 35 ~~49~~ In addition and without prejudice to any powers, duties and discretions for the time being delegated to the Managers pursuant to these Bye-Laws, the Managers may exercise and discharge all such powers, duties and discretions as may be conferred or imposed upon the Managers by the Rules.
- 36 ~~50~~ Whenever any power, duty or discretion is delegated to the Managers pursuant to these Bye-Laws or is conferred or imposed upon the Managers by the Rules, such power, duty or discretion may, subject to any terms, conditions or restrictions imposed upon the Managers in relation thereto either pursuant to these Bye-Laws or (as the case may be) by the Rules, be exercised by any one or more of the Managers or by any servant or agent of the Managers to whom the same shall have been delegated or sub delegated.

Accounts

- 37 ~~51~~ Any moneys for the time being in the hands of the Company and not immediately required to meet any claims, expenses and outgoings to which under these Bye-Laws or the Rules the same are applicable and the Reserves may be (a) invested in such investments or (b) distributed to the members of the Company or (c) paid to UKE (whether pursuant to any contract between the Company and UKE or otherwise), in each case as the Directors think fit.
- 38 ~~52~~ The Directors shall cause true accounts to be kept of all transactions of the Company in such manner as to show the assets and liabilities of the Company for the time being and the books of account shall at all times be kept at the registered office of the Company or at such other place as the Directors may from time to time determine and shall always be open to the inspection of the Directors.
- 39 ~~53~~ The Board of Directors shall cause the accounts of the Company to be audited once at least in every fiscal year by the auditor appointed in

conformity with Bye-Law ~~54~~40 and such audited accounts shall be laid before the members at the annual general meeting in each year and shall be open to inspection by any member.

Audit

- 40 ~~54~~ At the annual general meeting or at a subsequent special general meeting, an independent representative of the members shall be appointed as auditor of the accounts of the Company and such auditor shall hold office until the members shall appoint another auditor. Such auditor shall not be a Director or officer of the Company during his continuance in office.
- 41 ~~55~~ The remuneration of the auditor shall be fixed by the members at the time of their appointment or subsequently and they may delegate this duty to the Directors.
- 42 ~~56~~ If the office of auditor becomes vacant or the auditor is incapable of performing his duties, the Directors shall as early as practicable convene a special general meeting of the members to appoint an auditor to fill the vacancy or an acting auditor to act during the incapacity of the auditor.
- 43 ~~57~~ A The auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
- B The auditor shall make a report to the members of the accounts examined by him at the annual general meeting in each year.
- C The auditor shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books, accounts and vouchers of the Company and shall be entitled to require from the Directors such information and explanation as may be necessary for the performance of his duties.
- D The auditor shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by him are to be laid before the Company and to make any statements or explanations he may desire with respect to the accounts and notice of every such meeting shall be given to the auditor in the manner prescribed for members.

Notices

- 44 ~~58~~ Except as otherwise prescribed in the Acts, these Bye-Laws or the Rules, a notice or other document may be served by the Company on any member either by sending it by courier or through the post in a prepaid letter or by

sending it by telegram, cable, radio telegraph, facsimile transmission (fax), or electronic communication, addressed to such member:

- i at the address which shall have been expressly furnished by him to the Company as the address at which notices from the Company may be served upon him (including, for electronic communication, any address furnished for that purpose); or
- ii if no such address shall have been furnished, at his address as appearing in the Register of Members.

45 ~~59~~-Any notice or other document if sent by courier or by post shall be deemed to have been served on the day following the day on which it was handed to the courier or put into the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and handed to the courier or stamped and put into the post.

B Any notice or other document if sent by telegram, cable, radio telegraph, facsimile transmission (fax) or electronic communication shall be deemed to have been served on the day on which it was transmitted.

46 ~~60~~- Nothing in these Bye-Laws shall require the ~~Association~~Company to accept any electronic communication (including any proxy):

- i other than at the address supplied by the ~~Association~~Company for the purpose;
- ii found or suspected to contain a computer virus or to be otherwise contaminated;
- iii other than in compliance with any verification procedure applied by the ~~Association~~Company from time to time, and, for the avoidance of doubt, if no verification procedure has been adopted by the ~~Association~~Company, the ~~Association~~Company shall not be required to accept any electronic communication for any purpose under these Bye-Laws.

Seal

47 ~~64~~-The Directors shall provide for the safe custody of the Seal, which shall only be used by authority of the Board or of any committee of the Directors authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director or the Secretary or by some other person appointed by the Board for the purpose. Any document required to be executed as a deed on behalf of the Company may be signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

Alteration of Bye-Laws

48 ~~62~~ The Board may from time to time revoke, alter, amend or add to the Bye-Laws. However, no such revocation, alteration, amendment or addition shall be operative unless or until it is confirmed at a special general meeting or at the next annual general meeting.

Form of proxy

49 ~~63~~ The form of proxy in the schedule which is part of the Bye-Laws shall be used subject to such variations or alterations to meet the circumstances of particular cases as may be necessary and as the Directors may approve.

Indemnity

50 ~~64~~ A Every Director and other officer of the Company, any member of a committee duly constituted under these Bye-Laws and the Managers (as defined in paragraph (C) of this Bye-Law) shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, liabilities, losses, damages and expenses (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, officer of the Company, member of a duly constituted committee or the Managers (as the case may be), and the indemnity contained in this Bye-Law shall extend to any person acting as a Director, officer of the Company, member of a duly constituted committee or the Managers in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

PROVIDED ALWAYS that:

The indemnity contained in this paragraph (A) shall not extend to any matter which would render it void at law.

B Every person specified in paragraph (A) shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, officer of the Company, member of a duly constituted committee or the Managers 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 under the ~~Companies~~ Acts in which relief from liability is granted to him by the court.

- C For the purposes of this Bye-Law “the Managers” means the Managers and any and all servants and agents of the Managers to whom duties of the Managers have been entrusted.
- D The indemnity provided to Directors, other officers of the Company, any member of a committee duly constituted under these Bye-Laws and the Managers in paragraphs (A) and (B) of this Bye-Law shall be extended to the directors, other officers, managers ~~or~~and committees of any subsidiary of the ~~Companies~~Company.

51 ~~65~~-No person specified in Bye-Law ~~64~~50 shall be liable for the acts, receipts, neglects or defaults of any other such person, or for joining in any receipt or other act for conformity, or for any loss or expense happening to or incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company may be or have been invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are or have been deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which happens in relation to the Company or any subsidiary thereof.

PROVIDED ALWAYS that:

The exemption of liability contained in this Bye-Law shall not extend to any matter which would render it void at law.

52 ~~66~~ The indemnification and exemption of liability provided by, or granted pursuant to, these Bye-Laws shall, unless otherwise provided when authorised or ratified, continue as to a person who has ceased to hold the position for which he is entitled to be indemnified or exempted from liability and shall inure to the benefit of the heirs, executors and administrators of such a person.

Form of proxy

The undersigned, a Member of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited, hereby appoints ~~or~~ _____

or _____ or _____

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the (Annual or Special, as the case may be) General Meeting of the Company to be held on

_____ 20

and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your vote to be cast:

	For	Against
Resolution (1)		

Resolution (2)

etc.

Unless otherwise instructed, the proxy will vote as he thinks fit.

As witness the hand of the undersigned this day

of _____ 20

By: _____

(Officer or other authorised signatory)

United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited

Schedule

Amendment to Private Act 1993: No.48

Memorandum of Amendments to the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited Consolidation and Amendment Act 1993 pursuant to section 286(2) of the Companies Act 1981, as amended

1. This Act may be cited as The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited Consolidation and Amendment Act 1993.

2. (1) In this Act, unless the context otherwise requires –

“**control**” has the meaning ascribed to it pursuant to section 86(4) of the Companies Act and “controlled” shall be construed accordingly;

“**the principal Act**” means the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Company Act 1969;

“**the Bye-laws**” means the bye-laws for the time being of the Company;

“**the Company**” means The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited;

“**the Companies Act**” mean the Companies Act 1981;

“**member**”, in relation to the Company, means –

(a) ~~Any person who is from time to time elected a director of the Company, for so long as he remains a director; and~~

(b) any person who ~~being a person whose risks are insured, whether directly or indirectly, by the Company~~ from time to time has been accepted by the Company as a member of the Company in accordance with the Bye-Laws,

and grammatical variations of “member”, and cognate expressions, shall have corresponding meanings;

“**property**” includes assets, rights and powers of every description;

"liabilities" includes duties and obligations of every description;

"Registrar" means the Registrar of Companies;

"statutory declaration" means a declaration filed with the Registrar pursuant to section 8(4) in such form as the directors of the Company may deem appropriate.

- (2) A reference in this Act to a risk of a member being indirectly insured by the Company is a reference to –
 - (a) that risk being covered by the Company by reinsurance through one or more intermediaries; or
 - (b) that risk being covered by a company controlled by the Company or by a company which controls the Company.
3. (1) The Company is an exempted company for the purposes of the Companies Act.
(2) Except where the provisions of this Act conflict (whether expressly or by implication) with the provisions of the Companies Act, the latter provisions shall apply mutatis mutandis to the Company and its operations.
4. (1) The Company is and shall be without shares of capital stock.
(2) The Company has and shall maintain a reserve fund in the minimum amount of two hundred and forty thousand dollars in the currency of the United States of America and the directors of the Company may from time to time increase or decrease the amount of the reserve fund;

Provided that the reserve fund may not be decreased below the minimum amount required to be maintained.
5. (1) The Company has the following objects:
 - (a) to engage in or carry on, on the mutual principle and as its principal object, insurance or reinsurance business of all kinds and guarantee and indemnity business of all kinds whether by itself or together with any company controlled by it or any company which controls the Company;
 - (b) to engage in or carry on insurance or reinsurance business of all kinds with any person and to transact such business on terms and conditions which may exclude membership in the Company or which may limit or restrict the

membership rights of that person, in either case, in such manner and to such extent as may be determined from time to time by the Company;

- (c) to reinsure all or any risks undertaken by the Company or any company controlled by it or any company which controls the Company;
- (d) to pay, satisfy or compromise any claims made against the Company or any company controlled by it or any company which controls the Company which it may be deemed expedient to pay, satisfy or compromise whether or not the same may be valid in law and to make gratuitous payments to or on behalf of the members of the Company or to or on behalf of the members of any company which controls the Company;
- (e) to accept as members of the Company any person whose risks are insured whether directly or indirectly by the Company;
- (f) to consider all questions connect with 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 of the Company therein and to promote or oppose legislative or other measures affecting the same;
- (g) 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 persons engaged in insurance by joint or concerted action, and to support and contribute to the funds of any such society, committee or association; and
- (h) to act as a holding company for any company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

(2) The Company has the following powers:

- (a) to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the Company is authorised to carry on;
- (b) to apply for, register, purchase, lease, acquire, hold, use, control, license, sell, assign or dispose of patents, patent rights, copy rights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;

- (c) to enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect;
- (d) to take or otherwise acquire and hold securities or any other membership interest or rights in any other body corporate having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as to benefit the Company;
- (e) to pay for any property or assets acquired by the Company either in case 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;
- (f) to borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (g) to lend money on any terms that may be thought fit and to give any guarantees that may be deemed expedient;
- (h) to establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company;
- (i) to amalgamate with any other person, firm or body corporate;
- (j) to sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company;

- (k) to enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Company or the business of the Company or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal;
- (l) to purchase, take on lease or in exchange, hire or otherwise acquire, any real property outside Bermuda or personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain, renovate, alter and demolish any buildings or works necessary or convenient for the purposes of the Company;
- (m) to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bona fide" required for the purposes of the business of the Company and with the consent of the Minister of Finance granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
- (n) to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person; to guarantee the performance or fulfillment of any contracts or obligations of any person and, in particular, to guarantee the payment of the principal of and interest on the debt obligations of any person; and to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contract or obligation of the Company or any person;
- (o) to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;

- (p) to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the Company in the ordinary course of its business;
- (q) to adopt such means of making known the products and services of the Company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
- (r) to cause the Company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction to represent the Company and to accept service for and on behalf of the Company of any process or suit;
- (s) to distribute among the members of the Company in cash, kind, specie or otherwise as may be resolved by way of dividend, bonus or in any other manner considered advisable, any property of the Company, but not so as to decrease the Reserve Fund of the Company unless the distribution is made for the purpose of enabling the Company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
- (t) to establish agencies and branches;
- (u) to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the Company of whatsoever kind sold by the Company, or for any money due to the Company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
- (v) to invest and deal with the moneys of the Company not immediately required for the objects of the Company in such manner as may be determined;
- (w) to do any of the above things as principal, agent, contractor, trustee or otherwise, and either alone or in conjunction with others;
- (x) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

6. (1) The affairs of the Company shall be managed by ~~not less than two directors as the members may from time to time determine~~ such number of directors as is provided for in the Bye-laws who shall hold office until their successors are appointed or elected in accordance with the Bye-laws.
- (2) The appointment and election of directors and other officers of the Company shall take place and shall be conducted in accordance with and in the manner prescribed by the Bye-laws.
7. Notwithstanding the provisions of section 4(2) (c) of the Companies Act, subsections (2) to (7), both inclusive, of section 65 and sections 66 and 67 of the Companies Act shall not apply to the Company.
8. (1) The Company shall, in addition to the powers conferred upon it by the Companies Act and the other provisions of this Act, have power to make and implement such arrangements as it may consider necessary for the preservation, protection and security of its undertaking and property and the interests of the members of the Company against loss, damage or injury which the Company apprehends will or may result from any present or future event, occurrence or restriction affecting its undertaking or property or such interests including, but not limited to, war, revolution, civil commotion, expropriation or confiscation of property, or other emergency or disaster. No Act of the Legislature or rule of law shall invalidate or make void or voidable any such arrangement or impose liability on any person who effects or is involved in effecting the same unless it is shown that:-
 - (a) such arrangement does not take account of the interests of the members of the Company for the time being; or
 - (b) such arrangement does not take account of the claims of all bona fide creditors and other persons for the time being having claims against the Company.
- (2) Without prejudice to the generality of subsection (1), an arrangement pursuant to that subsection may take the form of a reconstruction transferring the whole or any part of the undertaking, property and liabilities of the Company to another body whether corporate or unincorporated and whether established in Bermuda or elsewhere (in this subsection and in subsection (3) referred to as the "transferee") in consideration of the grant, issue, appropriation or distribution of shares, policies or other like interest (including membership) in the transferee to or among the members of the Company and the assumption by the transferee of liabilities of the Company. Such

reconstruction shall be effected by agreement between the Company and the transferee and such agreement shall provide for the following matters:-

- (a) the transfer to the transferee of the whole or any part of the undertaking, property and liabilities of the Company;
 - (b) the grant, issue, appropriation or distribution by the transferee of any shares, policies or other like interests (including membership) which under the arrangement are to be granted, issued, appropriated or distributed by the transferee to or among the members of the Company;
 - (c) the continuation by or against the transferee of any legal proceedings pending by or against the Company; and
 - (d) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction shall be fully and effectively carried out.
- (3) Where an agreement under subsection (2) provides for the transfer of property or liabilities, that property shall, by virtue of the agreement, be transferred to and vest in, and those liabilities shall, by virtue of the agreement, be transferred to and become the liabilities of, the transferee, subject in the case of any property to all charges, mortgages, liens and other encumbrances to which the same was subject immediately before the transfer thereof.
- (4) The powers hereby conferred on the Company shall be exercisable by its directors:

Provided that –

- (a) not more than six months before implementing any arrangements made pursuant to subsection (1) or (2) which would have the effect of transferring the whole or any part of the undertaking, property or liabilities of the Company to a transferee, not less than two directors of the Company, one of whom shall be the chairman or deputy chairman, shall make a statutory declaration stating that, in their opinion, the arrangements to be implemented take account of the interests of the members of the Company for the time being and the claims of all bona fide creditors and other persons for the time being having claims against the Company; and
- (b) the said directors shall, within thirty days after the making of such statutory declaration, unless prevented from so doing by circumstances beyond their control, file the same with the Registrar.

- (5) Any director of the Company making a declaration under the provisions of the preceding subsection without having any reasonable grounds for the opinion required to be given under such subsection shall be guilty of an offence and liable upon conviction by a court of summary jurisdiction to imprisonment for a period of six months or to a fine of two thousand five hundred dollars or to both.
9. In the winding-up of the Company, after its liabilities have been satisfied, the remaining assets of the Company (including its reserve fund) shall be apportioned by the Company and distributed in a fair and equitable manner to the members at such time ~~insured whether directly or indirectly, in the Company under policies that become effective on or after the first day of the last five financial years during which insurance coverage was written by the Company or by companies controlled by the Company and the rate or amount of any such distribution may differ for each class of insurance.~~
10. (1) The principal Act is repealed.
- (2) Notwithstanding the provisions of subsection (1) hereof, the repeal of the principal Act shall not have effect –
- (a) so as to affect the previous operation of the principal Act or so to affect any appointment, conveyance, mortgage, deed or agreement made, resolution passed, direction given, proceeding taken, instrument issued or thing done, by virtue of or in pursuance of the principal Act but any such appointment, conveyance, mortgage, deed or agreement, resolution, direction, proceeding, instrument or thing shall, if in force immediately before the coming into effect of this Act, continue in force; or
- (b) so as to affect any right, privilege, obligation or liability acquired, accrued or incurred under or by virtue of the principal Act.
- (3) Nothing in this section shall affect the provisions of the Interpretation Act 1951 relating to the repeal, re-enactment or amendment of the principal Act.
11. Nothing in this Act contained shall be construed to affect the rights of Her Majesty, Her heirs and successors or of any body politic or corporate or of any other person or persons except such as are mentioned in this Act, and those claiming by, from or under them.