

NORTHSTANDARD LIMITED

("The Company")

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of the Company will be held at The Fairmont Windsor Park, Bishopsgate Road, Windsor, TW20 0YL, United Kingdom on Thursday 16 November 2023 at 09.30 hours (GMT) where the following business will be transacted:

ORDINARY RESOLUTIONS

1. FINANCIAL STATEMENTS

To receive and consider the reports of the Directors and the Auditors together with the financial statements for the year ended 20 February 2023.

2. APPOINTMENT OF AUDITORS

To appoint BDO LLP as Auditors for the financial year ending 20 February 2024 and to authorise the Directors to fix the Auditors' remuneration.

3. WAIVER OF TERM LIMIT FOR NON-EXECUTIVE DIRECTOR

To waive the provisions of Article 70.8 of the Company's Articles of Association in respect of Pratap Shirke so that he may retire from office at the meeting and offer himself for reappointment for a further term of one year expiring at the AGM in 2024.

4. RE-APPOINTMENT OF NON-EXECUTIVE DIRECTORS

To appoint the following persons as a Director of the Company, who retire at the AGM:

- a) Kathryn Morgan
- b) Philipp Reith
- c) Pratap Shirke
- d) Nicholas Taylor
- e) Michael Thompson
- f) James Tyrrell

Company No. 505456

SPECIAL RESOLUTIONS

5. ADOPTION OF ARTICLES OF ASSOCIATION

THAT with effect from noon Greenwich Mean Time on 20 February 2024 the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chair, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Dated: 23 October 2023

By order of the Board

Chris Owen

Company Secretary

Registered Office: 100 The Quayside, Newcastle upon Tyne, NE1 3DU

NOTES TO THE NOTICE OF GENERAL MEETING

- 1 A Member is entitled to appoint another person as its proxy to exercise the Member's rights to attend, speak and vote at the meeting. A proxy need not be a Member of the Company.
- 2 A Form of Proxy is provided with this Notice for Members. If a Member wishes to appoint more than one proxy and so requires additional proxy forms, the Member should contact the Company Secretary, Chris Owen, on +44 (0)191 232 5221 or boardsupport@north-standard.com. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's registered office, NorthStandard Limited, 100 The Quayside, Newcastle upon Tyne, NE1 3DU, UK or by e-mail to boardsupport@north-standard.com not less than 48 hours before the time of the holding of the meeting or any adjournment thereof. Completion and return of the Form of Proxy will not preclude Members from attending and voting at the meeting should they wish to do so.
- 3 Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member provided that they do not do so in relation to the same ship.
- 4 If Members have general queries about the meeting, they should contact Chris Owen on +44 (0)191 232 5221 or boardsupport@north-standard.com. No other methods of communication will be accepted. Members must not use any electronic address provided either in this Notice or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

Appendix

Special Resolution 5 – Articles of Association

Company number: 505456

The Companies Act 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

Articles of Association

OF

NorthStandard Limited

Adopted with effect from noon GMT on 20 February 2024 by a special resolution
passed on 16 November 2023

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PART 1
INTERPRETATION, LIMITATION OF LIABILITY AND OBJECTS

1. Defined terms

In the articles, unless the context requires otherwise:

"agree, agreed or agreement" means agree, agreed or agreement in writing;

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"board" means the board of directors of the company;

"chair" means the chair of the board appointed pursuant to article 26(1)(a) (*Officers who must be directors*);

"chair of the meeting" has the meaning given in article 39 (*Chairing general meetings*);

"class" means any class of insurance into which the members are divided from time to time in accordance with article 50 (*Classes of business*);

"class committee" has the meaning given in article 52 (*Class committees*);

"club subsidiary" means each of the following subsidiaries of the company which, together with the company, are the underwriting entities in the "NorthStandard Club":

- (i) NorthStandard EU,
- (ii) Standard Asia,
- (iii) Standard UK, and
- (iv) Standard Ireland;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"company" means NorthStandard Limited, a company limited by guarantee and not having a share capital incorporated in England and Wales with company number 505456;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called and **"directors"** means all persons occupying the position of director;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"eligible director" means a director who would be entitled to vote on a matter at a meeting of the directors;

"executive director" a person appointed by the directors to be an executive director of the company (on the basis of their eligibility under article 20(d) (*Qualifications*)) pursuant to article 21(b) (*Methods of appointing and removing directors*);

"fixed premium basis" means where the company or a club subsidiary accepts an entry of insurance on terms that the person insured is liable to pay a fixed premium;

"fixed premium member" means a person whose entry for insurance has been accepted by the company or by a club subsidiary on a fixed premium basis and on terms that such person shall be admitted as a member in respect of that entry;

"fixed premium non-member business" means where the company or a club subsidiary accepts the entry of insurance on a fixed premium basis and on terms that the person insured shall not be admitted as a member of the company in respect of that entry;

"group principal" means a person who has been designated as a group principal pursuant to the rules;

"group undertaking" has the meaning given section 1161 of the Companies Act 2006;

"independent director" means a director appointed as an independent non-executive director of the company (on the basis of their eligibility under article 20(c) (*Qualifications*)) pursuant to article 21(b) (*Methods of appointing and removing directors*);

"insurance" means insurance or reinsurance against the risks specified in the rules of any class and **"insured"** shall be construed accordingly;

"managers" means such persons as the company appoints as its managers from time to time including:

- (i) the executive directors of the company; and
- (ii) in the case that any of the managers is a company, any director, officer or employee of:
 - a. such managers,
 - b. such managers' agents, or
 - c. any of such managers' group undertakings;

"member" means any person admitted to the membership of the company either as a fixed premium member or a mutual member and who is entered in the register of members and **"members"** means all such persons;

"member director" a director who has been appointed on the basis of their eligibility to be appointed as a director under article 20(a) (*Qualifications*) or article 20(b) (*Qualifications*);

"members' board" means the members' board (if any) established pursuant to article 28(1) (*Members' board*) and where the context requires shall include a committee of the members' board formed pursuant to article 28(1) (*Members' board*) or article 28(3) (*Members' board*);

"month" means a calendar month;

"mutual member" means a person whose entry for insurance has been accepted by the company or a club subsidiary:

- (i) otherwise than on a fixed premium basis; and
- (ii) on terms that such person shall be admitted as a member in respect of that entry;

"NorthStandard EU" means NorthStandard EU Designated Activity Company, a designated activity company limited by shares incorporated in The Republic of Ireland with company number 628183;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006 (but, in the context of any ordinary resolution to be passed at any class meeting, shall mean a resolution of the members of that class passed by a simple majority of the votes cast);

"participate" means:

- (i) in relation to a directors' meeting, is to be construed in accordance with article 12 (*Participation in directors' meetings*); and
- (ii) in relation to a members' meeting or a class meeting, is to be construed in accordance with article 36 (*Annual general meeting*),

and **"participating"**, **"participates"** and any other cognate expressions are to be construed accordingly;

"proxy notice" has the meaning given in article 45 (*Poll votes*);

"register of members" means the register of members of the company as required to be kept and maintained under section 113 of the Companies Act 2006;

"reserve fund" means any reserve fund that the directors may establish;

"rules" means the rules in force setting out the conduct of the whole or any part of the business of any class from time to time. If any class shall have more than one set of rules in force at the same time, any reference to the rules shall, in relation to a person insured in that class, be deemed to be a reference to the relevant set or sets of rules of that class applicable to that person;

"seal" means the common seal of the company;

"secretary" means the person, if any, appointed to perform the duties of the secretary of the company under article 27 (*Secretary*);

"ship" has the meaning given in the relevant rules;

"special resolution" has the meaning given in section 283 of the Companies Act 2006 (but, in the context of any special resolution to be passed at any class meeting, shall mean a resolution of the members of that class passed by a majority of not less than seventy five percent of the votes cast);

"Standard Asia" means The Standard Club Asia Ltd., a public company limited by shares incorporated in Singapore with company number 199703224R;

"Standard Bermuda" means The Standard Club Ltd, a company incorporated in Bermuda with company number 1837;

"Standard Ireland" means The Standard Club Ireland Designated Activity Company, a designated activity company limited by shares incorporated in the Republic of Ireland with company number 631911;

"Standard UK" means The Standard Club UK Ltd, a private company limited by guarantee incorporated in England and Wales with company number 00017864;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"subsidiary managers" means such persons as the relevant club subsidiary company appoints as its managers from time to time including the executive directors of the company and any executive directors of that relevant club subsidiary;

"vice chair" means a vice chair of the board appointed pursuant to article 26(1)(b) (*Officers who must be directors*);

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and

"year" means calendar year unless specifically stated otherwise.

References to a "signature" or to anything being "signed" or "executed" include (i) any means by which any person indicates their agreement or acceptance of the matter in question; and (ii) without prejudice to the foregoing, electronic signature.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles became binding on the company.

These regulations constitute the articles of association of the company and neither the **"relevant model articles"** (as defined in section 20(2) of the Companies Act 2006) nor any other articles, or regulations prescribing the form of articles of association, shall apply to the company.

2. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while they are a member or within one year after they cease to be a member for:

- (a) payment of the company's debts and liabilities contracted before they cease to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

3. Objects

The company's objects are:

- (a) as its principal object, to engage in or carry on, on the mutual principle, insurance or reinsurance business of all kinds and guarantee and indemnity business of all kinds,
- (b) to engage in or carry on insurance and reinsurance business of all kinds with any persons and to transact such business in such manner and to such extent as may be determined from time to time by the company, and
- (c) to carry on the business of a general commercial company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. Subject to the provisions of these articles (and in the case of the club subsidiaries, the articles of association (or foreign equivalent) of the relevant club subsidiary) the business of each class shall be conducted in accordance with the rules of such class. In addition, the company may carry on such fixed premium non-member business, as the directors think fit from time to time.

5. Members' reserve power

(1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may delegate

(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to the members' board,
- (b) to the managers,
- (c) to such person or committee (including any class committee),
- (d) by such means (including by power of attorney),
- (e) to such an extent,
- (f) in relation to such matters or territories, and
- (g) on such terms and conditions,

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

(4) In no circumstances shall the managers become or be deemed to have become directors of the company by reason of such delegation.

7. Directors may not delegate

Subject to the articles, the directors may not delegate any of the powers or duties which:

- (a) are required by law to be exercised by the directors personally,
- (b) relate to general meetings,
- (c) are expressed in the Companies Act 2006 as being required to be done by resolution of the company,
- (d) are subject to article 21(b) (*Methods of appointing directors*) or article 24 (*Directors' remuneration*) (save in the case of delegation to a remuneration committee constituted pursuant to these articles for such purpose),
- (e) (without prejudice to article 8(2) (*Committees*)) relate to meetings of the directors or committees of the directors or the proceedings thereat,
- (f) relate to the appointment of the secretary,
- (g) relate to the seal, reserves, financial statements or any decision to approve the issuance of notices of general meetings,
- (h) relate to the mortgaging or charging of the company's undertaking or property, or
- (i) relate to the issue of debentures or other securities.

8. Committees

(1) Committees to which the directors delegate any of their powers must follow any rules or procedures that the directors may make from time to time and, to the extent not inconsistent with such rules or procedures, the provisions of these articles which govern the meetings of, and taking of decisions by, the directors.

(2) The composition of the committees to which the directors delegate their duties may be comprised wholly or partly of directors, provided that in the case of the latter, there is a majority of directors.

DECISION-MAKING BY DIRECTORS

9. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting duly convened under article 11 (*Calling a directors' meeting*) or a decision taken in accordance with article 10 (*Unanimous decisions*).

10. Unanimous decisions

(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other that they share a common view on a matter.

(2) Such a decision may only take the form of:

- (a) a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or
- (b) approval by email, where the director replies to an email incorporating the wording of a written resolution, or
- (c) approval through any web-based medium, where the director replies through the web-based medium incorporating the wording of a written resolution.

(3) Each eligible director does not need to indicate their view on a matter in the same manner and the decision is deemed to have been taken when all eligible directors have indicated their common view in accordance with this article.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11. Calling a directors' meeting

(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate:

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notwithstanding any other provision of these articles, any notice of a directors' meeting sent by email or any other electronic means shall be deemed to be received immediately.

12. Participation in directors' meetings

(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place at the company's registered office (and it shall be deemed to be held at the company's registered office in the absence of any such decision) or otherwise wherever any of them is.

13. Quorum for directors' meetings

(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings shall be, unless otherwise fixed from time to time by a decision of the directors, five directors who are eligible directors of whom at least two must be member directors.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the members to appoint further directors.

14. Chairing of directors' meetings

(1) At a directors' meeting, the chair of the directors' meeting shall be, in order of priority of those attending:

- (a) the chair,
- (b) a vice chair, as nominated by the directors, or
- (c) any other person so appointed by those present at the meeting.

(2) If the chair or, failing that, a vice chair nominated by the directors or, failing that, any other person appointed to chair the meeting, is not participating in a directors' meeting within ten minutes of the time at which it was due to start, the participating directors must appoint one of themselves to chair it.

15. Casting vote

(1) If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. Conflicts of interest

(1) Any conflicts of interest under section 175 of the Companies Act 2006 may be authorised by the directors in accordance with that section. The directors may revoke any such authorisation and/or impose any restrictions or conditions in relation to any such authorisation.

(2) Any director of the company is authorised for the purposes of section 175 of the Companies Act 2006 to:

- (a) hold office as a director of any club subsidiary or any other subsidiary of the company,
- (b) hold any office or any employment with any member or any subsidiary of a member,
- (c) hold office or any employment with any of the managers that is a company, or with any of the subsidiary managers that is a company,
- (d) be a member, and/or

(e) hold office or any employment with a professional advisor to the company, any club subsidiary or any other subsidiary of the company.

(3) Unless authorised pursuant to article 16(1) (*Conflicts of interest*) or article 16(2) (*Conflicts of interest*), where a director is conflicted under section 175 of the Companies Act 2006, they will not be entitled to participate in the decision-making process of the proposed matter either at a meeting of the directors or by unanimous decision passed in accordance with article 10 (*Unanimous decisions*).

(4) A director must declare an interest in a proposed transaction or arrangement with the company (an "**interested transaction**") in accordance with section 177 of the Companies Act 2006. A director shall not be entitled to vote on any matter relating to an interested transaction or in relation to a case or claim involving an entry for insurance in which they are in any way interested (an "**insurance claim**"). A director shall be permitted to attend any meeting at which an interested transaction or an insurance claim is due to be discussed or considered but must absent themselves from such meeting whilst an interested transaction or an insurance claim is being discussed or considered. If a director purports to vote on such matters, their vote shall not be counted and they shall not be counted in the quorum present at the meeting in respect of the interested matter only.

(5) Without prejudice to article 16(4) (*Conflicts of interest*), subject to the provisions of the Companies Acts and provided that they have disclosed to the directors the nature and extent of any interest of theirs, a director notwithstanding their office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the company or any subsidiary of the company,
- (b) may hold any office or place of profit under the company or any subsidiary of the company (except that of auditor) in conjunction with their office of director, and may act in a professional capacity to the company or any subsidiary of the company, on such terms as to remuneration and otherwise as the directors shall arrange,
- (c) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or any subsidiary of the company or in which the company or any subsidiary of the company is in any way interested,
- (d) may, or any firm or company of which they are a member or director may, act in a professional capacity for the company or any subsidiary of the company, and/or
- (e) shall not be disqualified by their office from contracting with the company or any subsidiary of the company either as seller, buyer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall in any way be interested be avoided nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the statutory relationship thereby established.

(6) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(7) Subject to article 16(8) (*Conflicts of interest*), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.

(8) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. Directors' discretion to agree procedure

Subject to the articles, the directors may agree any procedure they think fit for the taking of decisions and how such procedure is recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19. Number

The number of directors shall not be less than seven or more than twenty. The company may by ordinary resolution increase or reduce the minimum or maximum number of directors.

20. Qualifications

Any person shall be eligible to be appointed as a director of the company, where they are:

- (a) a member,
- (b) a representative of a member,
- (c) a person to be appointed as an independent non-executive director of the company,
or
- (d) a manager to be appointed as an executive director of the company.

21. Methods of appointing and removing directors

Any person who qualifies for appointment as a director under article 20 (*Qualifications*), and is permitted by law to do so, may be appointed to be a director and their appointment as a director may be revoked:

- (a) by ordinary resolution of the members, or
- (b) by a decision of the directors.

22. Retirement of directors by rotation

(1) At every annual general meeting, any directors to whom article 20(a) (*Qualifications*), article 20(b) (*Qualifications*) or article 20(c) (*Qualifications*) applies:

- (a) who have been appointed by the board of directors since the last annual general meeting, or
- (b) who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

(2) A director who has qualified for appointment as a director under article 20(a) (*Qualifications*), article 20(b) (*Qualifications*) or article 20(c) (*Qualifications*) shall cease to be

eligible for reappointment once they have served as a director for a period exceeding nine years in total.

(3) The company may by ordinary resolution:

- (a) waive the provisions of article 22(1) (*Retirement of directors by rotation*) and/or article 22(2) (*Retirement of directors by rotation*) in whole or in part in relation to any person,
- (b) increase or reduce the number of directors required to retire by rotation pursuant to article 22(1) (*Retirement of directors by rotation*), and/or
- (c) determine in what order of rotation such increased or reduced number of directors shall be required to retire pursuant to article 22(1) (*Retirement of directors by rotation*).

23. Termination of director's appointment

(1) A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

(2) Any director who fails to be reappointed by the members under article 22 (*Retirement of directors by rotation*) ceases to be a director from the close of the meeting.

(3) To the extent any director remains in office at such time, any director who ceases to be eligible to be a director under article 20(a) (*Qualifications*) or article 20(b) (*Qualifications*) must retire at the commencement of the next directors' meeting or at such other point in time as the directors may determine.

24. Directors' remuneration

(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) In addition to the remuneration referred to in article 24(2) (*Directors' remuneration*), if by arrangement with the other directors any director shall undertake any special services, the directors may decide that such director should be paid special remuneration in addition to their remuneration having regard to the time spent and expertise contributed in respect of such special services.

(4) Subject to the articles, a director's remuneration may:

- (a) take any form as the directors shall from time to time think fit, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(5) Unless the directors decide otherwise, the directors' remuneration referred to in article 24(2) (*Directors' remuneration*) shall accrue day-to-day.

(6) Unless the directors decide otherwise, the directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company or any of its subsidiaries is interested.

25. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of debentures of the company,
- and otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 OFFICERS

26. Officers who must be directors

(1) The directors may appoint any person who has been appointed a director under these articles to be:

- (a) the chair, or
- (b) a vice chair (one or more),

for such period, for such remuneration and upon such conditions as they think fit; and any person so appointed may be removed by them.

(2) Any person appointed under this article shall be an officer of the company.

(3) Any chair or vice chair appointed under article 26(1) (*Officers who must be directors*) shall, if such person is continuing to be a director, retain such office until the first directors' meeting following the anniversary of their appointment where they shall retire from such office and may offer themselves for reappointment pursuant to this article 26 (*Officers who must be directors*) provided always that a director shall cease to be eligible for reappointment as a chair or vice chair (as the case may be) once that director has been appointed to that office on four previous occasions. The provisions of this article 26(3) (*Officers who must be directors*) may be waived in whole or in part in relation to any person by an ordinary resolution.

27. Secretary

The directors may appoint a secretary to the company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by them. Any secretary appointed under these articles shall be an officer of the company.

PART 4
MEMBERS' BOARD

28.Members' board

(1) The members may form a members' board consisting of the members and/or the nominated representatives of the members for such purposes and subject to such regulations, being not inconsistent with these articles and the Companies Acts, as may be prescribed by special resolution and the members may by special resolution disband any members' board so created. Any regulations prescribed by the members pursuant to this article 28(1) (*Members' board*) may provide for certain functions and/or powers of the members' board, including those functions and/or powers relating to any particular class or classes, to be delegated to committees (including standing committees and local committees) consisting of such member or members of the members' board as the members think fit.

(2) These articles, the rules of any class and/or any terms of reference approved by the members pursuant to article 28(1) (*Members' board*) may from time to time vest certain powers and/or discretions in the members' board and any exercise by the members' board of any such power or discretion shall, subject to the terms upon which such power or discretion has been vested in the members' board, be binding upon the company.

(3) The members' board may delegate any of its functions or powers to committees (including standing committees and local committees) consisting of such member or members of their body as they think fit or to the managers or the directors. The managers and any committee so formed (as the case may be) shall in the exercise of any function or power so delegated conform to any regulations that may from time to time be imposed upon it by the members' board being not inconsistent with these articles, any regulations prescribed by the members pursuant to article 28(1) (*Members' board*) and the provisions of the Companies Acts.

PART 5
MANAGERS

29.Appointment

The directors may from time to time appoint any persons to be managers of the company for such period and on such terms as they think fit and, subject to the terms of any contract with the managers or any of them, the directors may revoke any such appointment. The managers shall have authority to engage such professional or technical assistance on such terms as they may consider necessary in the execution of the duties of their office.

30.General powers and duties

The duties and powers of the managers shall be such as are placed and conferred upon them by these articles and the rules and such other duties and powers not inconsistent therewith as the directors shall from time to time determine.

31. Delegation

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 or any agreement with the managers, the same may, subject to any terms, conditions or restrictions imposed on the managers in relation thereto, be exercised by any of the managers.

32. Remuneration

The directors shall determine the remuneration of any of the managers that is a company for their services to the company.

PART 6

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

33. Qualification for membership

(1) Save in respect of fixed premium non-member business, and without prejudice to article 33(2) (*Qualification for membership*), every person whose entry for insurance in any class has been accepted shall (if not already a member) be and become a member as from the date upon which the insurance by the company, or the relevant club subsidiary, of such entry commences.

(2) The entry by a person for insurance in the Singapore War Risks Mutual class of Standard Asia shall not entitle such person to be or become a member.

(3) Every person who wishes to become a member shall apply for membership in such form as the directors or the managers require and on being so admitted their name shall be entered in the register of members.

(4) The directors or the managers shall have an absolute discretion in determining whether to accept or reject any application for membership and shall not be bound to assign any reason for their decision.

(5) Where an entry is accepted on a fixed premium basis, the directors or the managers may decide in their absolute discretion whether such entries are accepted as fixed premium non-member business, or on the basis that the relevant party becomes a fixed premium member.

34. Ceasing to be a member

(1) A member shall cease to be a member:

- (a) when being an individual, they die, become of unsound mind, or bankrupt or make any arrangement with their creditors generally,
- (b) when being a company, a resolution is passed for its voluntary winding-up or an order is made for its compulsory winding-up or it is dissolved or seeks protection from its creditors under any applicable bankruptcy or insolvency laws or any similar event occurs in any applicable jurisdiction,
- (c) if, having failed to pay when due and demanded by the managers or any subsidiary managers (as appropriate) any sum due from them to the company or a club

subsidiary, they are served with a written notice by or on behalf of the managers or any subsidiary managers (as appropriate) requiring them to pay such sum on or before any date which may be specified in such notice and they fail to pay such sum in full on or before the date so specified, or

- (d) if the member shall cease to have any entry for insurance in the company or in a club subsidiary which entitles such person to be a mutual member or a fixed premium member.

(2) A person who has ceased to be a member or (as the case may require) their estate, personal representatives, trustee(s) in bankruptcy, receiver, liquidator or other person authorised to act on behalf of a member shall (in addition to their liability under article 2 (*Liability of members*)) be and remain liable to pay to the company and/or a club subsidiary all such premiums (mutual, fixed or otherwise), calls (whether additional calls, overspill calls, release calls and/or supplementary calls, each as defined in the rules) and other monies, which, under these articles or the rules, such member would, had they not ceased to be a member, have been liable to pay the company and/or a club subsidiary in respect of the period ending 20th February next after the date of cessation of membership.

35.No transfer of membership

Membership shall not be transferable or transmissible.

ORGANISATION OF GENERAL MEETINGS

36.Annual general meeting

(1) Subject to article 36(2) (*Annual general meeting*), an annual general meeting of the company shall be held at least once in every year at a time and (without prejudice to articles 37(3) (*Attendance and speaking at general meetings*) and 37(8) (*Attendance and speaking at general meetings*)) place to be fixed by the directors provided that not more than fifteen months shall elapse between the date of one annual general meeting and the next.

(2) Where the company has a sole member, the company shall not be required to hold an annual general meeting and, subject to the Companies Acts, any business required to be dealt with at an annual general meeting by these articles may instead be dealt with by a written resolution.

37.Attendance and speaking at general meetings

(1) The members entitled to receive notice of and to attend and, in accordance with article 43 (*Voting rights*), vote at such meetings are only those who are entered in the register of members of the company at least thirty days prior to the date of the general meeting in question.

(2) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(3) Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(4) A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(5) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(6) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(7) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

(8) If a meeting is held solely through telephonic, electronic or other virtual and/or audio-visual means, such meeting shall be deemed to be held at the company's registered office.

(9) A corporation which is a member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting and each person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member. The company shall be entitled to request such information, documentation or other evidence as it may require in relation to any person who is purporting to act as the authorised representative of any member which is a corporation to be satisfied that such person is an authorised representative of such a member.

(10) Any:

- (a) director who is an authorised representative of a member pursuant to article 20(b) (*Qualifications*), or
- (b) person who is appointed from time to time to represent a certain member on the members' board,

shall be deemed, without further formality (subject to a written notice or evidence to the contrary from that member), to be authorised to act either as a proxy or corporate representative for that member (as the case may be) at any meeting of the members convened under these articles.

38. Quorum for general meetings

(1) No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

(2) Save as otherwise provided in these articles, and without prejudice to article 37(3) (*Attendance and speaking at general meetings*), the quorum is seven mutual members present in person, or represented by a corporate representative or proxy.

39. Chairing general meetings

(1) If the directors have appointed a chair or any vice chair(s), the chair of a general meeting shall be (in the following order of priority of those attending):

- (a) the chair, or
- (b) (if the chair is not present) a vice chair.

(2) If the directors have not appointed a chair or any vice chairs, or if the chair or all vice chairs are unwilling to chair the meeting or are not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "**the chair of the meeting**".

40.Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are entered on the register of members.
- (2) The chair of the meeting may permit other persons who are not registered on the register of members of the company to attend and speak at a general meeting.

41.Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.
- (2) The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chair of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) The company must give at least five clear days' written notice (that is, excluding the day of the adjourned meeting and the day on which the notice is given) of any adjourned meeting:
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

42.Voting: general

(1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

(2) In the event of an equal number of votes, the chair of the meeting shall be entitled to a further or casting vote.

(3) Subject to article 42(4) (*Voting: general*), a written resolution of members passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the company.

(4) The following may not be passed as a written resolution and may only be passed at a general meeting:

- (a) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of their period of office, and
- (b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of their period of office.

43.Voting rights

(1) Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these articles:

- (a) on a resolution on a show of hands, every mutual member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote provided that where a corporation that is a mutual member authorises more than one person to exercise its voting powers and such persons exercise those voting powers:
 - (i) in the same way, such voting powers are treated as exercised in that way, or
 - (ii) not in the same way, such powers are treated as not exercised, and
- (b) on a resolution on a poll, each mutual member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have:
 - (i) one vote for every ship whose tonnage is 1,500 gross tons or more entered by them (or their appointor) for insurance in, and which remains entered in, the P&I class, the FD&D class, the War Risks class and/or the Coastal and Inland class,
 - (ii) one vote in total for all ships whose tonnage is less than 1,500 gross tons entered by them (or their appointor) for insurance in, and which remains entered in, the P&I class, the FD&D class, the War Risks class and/or the Coastal and Inland class, and/or
 - (iii) one vote in total for all ships entered by them (or their appointor) for insurance in, and which remain entered in, the Strike and Delay class,

discounting in each case any ships entered on a fixed premium basis, and provided always that a mutual member, whether present in person or by proxy or (being a corporation) present by a duly appointed representative shall only be entitled to: (x) one vote in respect of any one ship that it has entered for insurance in any one or more classes; and (y) a maximum of 30 votes (and where any mutual member has appointed multiple proxies or (being a corporation) multiple representatives, such proxies or

representatives together with that mutual member shall be deemed to have a maximum of 30 votes on a poll).

(2) If a mutual member is entitled to more than one vote, that mutual member need not, if they vote, use all their votes or cast all their votes they use in the same way.

(3) On a written resolution, each mutual member shall have the voting rights set out in article 43(1)(b) (*Voting rights*).

(4) Where any mutual member has designated a group principal pursuant to the rules, unless the managers otherwise determine, only such group principal (to the exclusion of any such mutual member) shall be entitled to exercise the voting rights of such mutual member at any general meeting or class meeting of the company (in each case either personally or by proxy or (being a corporation) by a duly appointed representative) or on any written resolution of the company. The provisions of articles 46 (*Content of proxy notices*) and 47 (*Delivery of proxy notices*) shall be subject to this article 43(4) (*Voting rights*).

(5) A fixed premium member shall be entitled to receive notice of, attend and speak at any general meeting of the company but shall not, in their capacity as such, have any right to vote at any general meeting of the company or to receive or vote on any written resolution of the company.

(6) No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or class meeting, either personally or by proxy or (being a corporation) by a duly appointed representative, or to exercise any privilege as a member unless all sums presently due from that member to the company or any such club subsidiary have been paid.

44.Errors and disputes

(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chair of the meeting whose decision is final.

45.Poll votes

(1) A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by:

- (a) the chair of the meeting,
- (b) the directors, or
- (c) at least five members.

(3) A demand for a poll may be withdrawn by the person or persons who demanded it if:

- (a) the poll has not yet been taken, and
- (b) the chair of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chair of the meeting directs.

46.Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

47.Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must, if required by the directors or the managers, be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

48.Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed or by a director, in each case not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

CLASS MEETINGS

49. Class meetings

- (1) The directors may, at any time, convene a meeting of the members in any class.
- (2) Class meetings shall be conducted in accordance with any rules or procedures that the directors may make from time to time and, to the extent not inconsistent with such rules or procedures, the provisions of these articles (with any necessary modifications) which govern general meetings of the members.

PART 7 BUSINESS OF CLASSES

50. Classes of business

- (1) The members shall be divided into classes, according to the risks against which they respectively shall be insured by the company and the club subsidiaries. Each class shall operate as one class within the company and the club subsidiaries.
- (2) The company shall have the following classes:
 - (a) P&I class (which includes risks insured pursuant to the Offshore rules),
 - (b) FD&D class,
 - (c) Coastal & Inland class,
 - (d) War Risks class (which excludes risks insured pursuant to the rules of the Singapore War Risks Mutual class of Standard Asia), and
 - (e) Strike & Delay class.
- (3) Any class may be renamed from time to time by resolution of the directors.
- (4) Any class may be discontinued or wound up by special resolution of the company and any new class may be constituted in such manner and upon such terms as may be determined by the company by special resolution.
- (5) The insurance provided by each class shall, subject to these articles, be provided in accordance with the rules of such class, and, only in respect of any entries in any class accepted on a fixed premium basis, upon such other terms as the managers or the subsidiary managers shall determine, which shall be binding in respect of all such entries.
- (6) A member may belong to one or more classes, or be subject to one or more sets of rules, or other terms as the managers shall determine, at the same time.

51. Rules of the classes

(1) The rules of each class shall be determined by the directors prior to the date at which the directors determine that such class shall operate and such rules shall remain in force subject to any alterations or additions in the manner hereinafter provided.

(2) Each class may have more than one set of rules in force at the same time.

(3) The rules of a class may be altered or added to (including by the addition of new and/or additional sets of rules for the same class) by:

(a) an ordinary resolution of the members, or

(b) a decision of the directors taken in accordance with these articles.

In the case that article 51(3)(a) (*Rules of the classes*) or 51(3)(b) (*Rules of the classes*) applies, any such amendments shall take effect from such date as the directors shall determine and the directors shall determine when and how notice of any such amendments is given. The accidental omission to give such notice, or the non-receipt of such notice by any member or other insured in the relevant class(es), shall not invalidate any such amendment.

(4) Notwithstanding anything contained in these articles or in the rules, the directors may from time to time, and at any time whenever they think expedient in the interests of the company, waive unconditionally or on such terms and conditions as the directors think fit, any breach by any member or other insured of the obligations, conditions or provisions contained in the rules of any class. Any such waiver shall be without prejudice to the rights and powers of the directors under these articles or under the rules.

52. Class committees

Any class may, if the board of directors determines, and for as long as the board of directors shall determine, have a single committee for that class (a "**class committee**"). The duties and obligations of the class committee shall be conferred by the class committee's terms of reference, as determined by the board of directors.

53. Accounts of each class

(1) A separate account shall be kept for each class.

(2) The funds necessary to meet the amounts needed for the business of each class, including but not limited to the amounts needed for known or expected claims, expenses, reinsurance premiums, other outgoings and solvency requirements, shall be provided by contributions of the members or other insureds with entries of insurance entered in that class in accordance with the class rules.

(3) The class funds may be used for the payment of claims, expenses, reinsurance premiums and other outgoings which, in the opinion of the directors, fall upon that class. The directors shall determine what proportions of the general expenses of the management, company and club subsidiary debts, liabilities and solvency capital requirements are to be borne between the different classes, and the separate accounts of the respective classes shall be debited accordingly.

(4) All payments to or by the company or a club subsidiary in respect of any business of any class shall be due or made by the company or club subsidiary but shall be credited or charged to, as the case may be, the separate account for such class.

(5) All insurances underwritten on behalf of any class shall be underwritten in the name of the company or a club subsidiary but shall relate to one or more of the classes, and no person

shall, in respect of insurance relating to any one class, be liable to pay or entitled to receive any money in respect of the insurance to or from any other class.

(6) If the funds raised by the contributions to a class are more than sufficient to meet the needs of the business of the class, then the whole, or any proportion, of the surplus may be retained and applied for the purposes of that class in such manner and may be carried to one or more reserve funds of that class as the directors may determine; or the directors may order that the whole, or any part, of such surplus be returned or paid to the members or other insureds or former members or other former insureds in that class in such proportions and in such manner as the directors may determine, provided that no part of these articles shall give members or other insureds any interest in the funds of the company or any club subsidiary.

(7) Class funds may be invested in such investments as the directors consider appropriate and such funds may be used for such purposes as the directors determine.

(8) Except in the event of the insolvency of the company, the assets of each class shall be kept separate from those of the other classes and shall be available only for the use of that class for the benefit of the members in that class.

(9) Upon the insolvency of the company, all assets of all classes shall be pooled and nothing in the articles is intended to create a trust in favour of any party.

(10) If the amount realised by premiums from fixed premium non-member business shall be more than sufficient to meet the claims, expenses, outgoings and liabilities of fixed premium non-member business then the whole or any proportion of the surplus may be applied for the purposes of the classes in such proportions and in such manner as the directors or the directors of the club subsidiaries (as appropriate) may determine in their absolute discretion.

54.Reinsurance

(1) The directors may reinsure any or all or any proportion of the risks of the company or of any class on such terms as they may think fit.

(2) Notwithstanding any other provision of these articles or the rules, the directors may effect the reinsurance of the risks of one or more classes by any other class or classes on such terms as the directors determine.

55.Loans and subventions

Notwithstanding any other provision of these articles or the rules, the directors may effect a loan or subvent funds from one class to another on such terms as they consider appropriate.

56.Insurances and contributions

(1) Further to the provisions of these articles or the rules, the directors may accept entries on a fixed premium basis, or on such other special terms as to membership, contribution and, within the scope of the rules, as to the nature and extent of risks covered and otherwise as they may think fit and may accept, as such entries, reinsurances from other insurers including on the basis that such other insurers shall become members (and, accordingly, the provisions of article 43 (*Voting rights*) shall apply to such insurers, who become members, in respect of the ships entered by such insurers).

(2) Every engagement or liability of a member or other insured in respect of any insurance shall, for all purposes relating to enforcing such engagement or liability, be deemed to be an engagement or liability by or on the part of such member or other insured to the company or the relevant club subsidiary and not to any other member or other person and all monies

payable in respect of such engagement or liability shall be paid to the company or the relevant club subsidiary.

(3) Notwithstanding that members mutually insure each other against the risks covered by the company, all claims by or from a member or other insured in respect of insurance or arising out of the business of the company or any club subsidiary shall be made and enforced against the company or the relevant club subsidiary only and not against any member or any other insured.

(4) Except as provided for specifically in the rules or an insured's certificate of entry, only an insured party shall be entitled to make and enforce claims in respect of the insurance provided by the company or any club subsidiary.

(5) Contributions, calls and premiums shall be determined, payable and recoverable in accordance with these articles and the rules and a certificate signed by a manager or subsidiary manager stating that a call in respect of the same has been made and certifying the amount which any member is liable to contribute shall be binding and conclusive upon such member. If the amount specified in any notice of a call is not paid at the time and place appointed it shall forthwith become recoverable by the company and/or a club subsidiary by legal action.

PART 8

ADMINISTRATIVE ARRANGEMENTS

57.Means of communication to be used

(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours. Notices sent by email or other electronic means of a permanent nature by the company to a director are deemed to be received immediately.

58.Notices

(1) Where notice is served in hard copy form, the company or the managers may serve notice on:

- (a) a member or other insured at that member's or other insured's address as recorded in the relevant certificate of entry or such other address that the member or other insured has notified the managers as being the address for service, and/or
- (b) a group principal, at the address recorded in the register of members or at any address that the group principal has notified the managers as being the address for service.

(2) Where a notice is served by fax or email, the company or managers may serve notice on a member or other insured at any email address or fax number that such member or other

insured has notified the managers as being the email address or fax number for service, or in either case, if applicable, at the email address or fax number of the group principal as notified by the group principal as being the email address or fax number for service.

(3) Notices may be served on members, other insureds or group principals by being made available on the company's website or via any other web-based medium and notice being served by email on that member, other insured or group principal notifying them that such notice is available on the company's website or other web-based medium (as the case may be).

(4) Every legal or personal representative, administrator, administrative receiver, receiver, legal curator, trustee in bankruptcy or liquidator of a member, other insured or group principal shall be bound by any notice given if sent in accordance with this article 58 (*Notices*), notwithstanding that the company or managers may have notice of the death, lunacy, bankruptcy, receivership, liquidation, disability or administration of such member, other insured or group principal.

(5) Every notice and document served personally is deemed served on the day of service; if served by post, fax or email, it is deemed served on the second day after posting or sending. Proof of posting is sufficient proof of service by post, while the company's or managers' record of any electronic communication is sufficient proof of service by other means.

(6) Every notice or document served on members, other insureds or group principals by being made available on the company's website or other web-based medium is deemed delivered when the relevant members, other insureds or group principals are notified that it is available on the website or other web-based medium.

(7) Where a member or other insured has designated a group principal pursuant to the rules, a notice or document need only be given to the group principal and not the members or other insureds for which it has been designated, and any notice or document served on a group principal shall be deemed served on all such members or other insureds.

59. Authentication of documents

For the purposes of these articles, a document or proceeding requiring authentication by the company is deemed sufficiently authenticated by the signature of a director or secretary of the company, or the managers (including, in respect of any of the managers that is a company, any director, secretary or other officer of such managers).

60. Company seals

(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is:

- (a) any director of the company,
- (b) the company secretary (if any),
- (c) any of the managers, or
- (d) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) The company may also have an official seal for use abroad under the provisions of the Companies Acts where and as the directors shall determine.

(6) The company may by writing under the common seal appoint any agent or committee abroad to be the duly authorised agent of the company for the purpose of affixing and using the official seal and may impose such restrictions on the use thereof as may be thought fit.

(7) Any reference in these articles to the seal shall, if applicable, be deemed to include any such official seal.

61.No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's or any club subsidiary's accounting or other records or documents merely by virtue of being a member or other insured.

DIRECTORS', OFFICERS' AND MANAGERS' LIABILITY, INDEMNITY AND INSURANCE

62.Indemnity of directors and officers

(1) Subject to article 62(2) (*Indemnity of directors and officers*), a relevant director of the company or an associated company shall be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant director**" means any director or former director of the company or an associated company.

63.Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director or any relevant officer in respect of any relevant loss.

(2) In this article:

- (a) a "**relevant director**" means any director or former director of the company or an associated company,
- (b) a "**relevant officer**" means any officer or former officer of the company or an associated company,

- (c) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 9 DISSOLUTION

64. Winding up

In the event of the company being wound up, the assets of the company remaining after payment of all debts and liabilities of the company and of all costs, charges and expenses of winding up the same, shall be distributed amongst the members and/or former members of the company and/or former members of Standard Bermuda in a fair and equitable manner having regard to their past contributions (including premium (mutual, fixed or otherwise) and calls) paid to the company, any club subsidiary or any other current or former subsidiary of the company.