

**THE UNITED KINGDOM DEFENCE INSURANCE ASSOCIATION
(ISLE OF MAN) LIMITED**

LEVEL 2
SAMUEL HARRIS HOUSE
5-11 ST GEORGES STREET
DOUGLAS
IM1 1AJ

TELEPHONE: 01624 645200
FAX: 01624 645202

6th August, 2021

Dear Sirs,

ANNUAL GENERAL MEETING

1. Notice of Annual General Meeting on Thursday 9th September, 2021

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held in Douglas, Isle of Man on Thursday, the 9th day of September, 2021 at 9.15 am for the purpose of considering the items in the attached Agenda.

2. Agenda for Annual General Meeting

The Agenda and supporting documents for the meeting are enclosed. The Report and Accounts for the year ended 20th February, 2021 are available from the Managers on request.

Agenda Item No.5 concerns updates to the Articles of Association in a number of respects and in particular to permit, where necessary, meeting attendance by electronic and other means.

3. Proxy Form

A proxy form is enclosed. Please note the completed form must reach the Secretary of the Association at its Registered Office in Douglas, Isle of Man no later than 48 hours before the meeting.

Yours faithfully,

THOMAS MILLER (ISLE OF MAN) LTD

Managers

TWENTY SECOND ANNUAL GENERAL MEETING

OF

**THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED**

TO BE HELD AT

**LEVEL 2, SAMUEL HARRIS HOUSE
5-11 ST. GEORGES STREET,
DOUGLAS, ISLE OF MAN**

ON

9TH SEPTEMBER, 2021

AT 9.15 A.M.

TWENTY SECOND ANNUAL GENERAL MEETING

9TH SEPTEMBER, 2021

AGENDA

1. To read the Notice of Meeting.

2. Minutes of the previous meeting.

To confirm the minutes of the Annual General Meeting held on 10th September, 2020.

3. To note the Auditors' Report.

4. Directors' Report and Accounts.

Resolution to propose:

“That the Report and Accounts as audited and certified for the year ended 20th February, 2021 be and are hereby adopted.”

5. Amendment to Association's Articles

Special Resolution to propose:

“That the new Articles of Association in the form of those attached hereto be adopted.”

6. Election of Directors.

In accordance with the Articles of Association, all the Directors retire from office on an annual basis. All Directors, being eligible, offer themselves for re-election.

Resolutions to propose:

- “ (a) Mr. I. Botonakis be re-elected a Director of the Association.
- (b) Mr. R. Dennett be re-elected a Director of the Association
- (c) Mr. K.L. Marshall be re-elected a Director of the Association.
- (d) Mr. G. Panayides be re-elected a Director of the Association.
- (e) Mr. P. Seaward be re-elected a Director of the Association. ”

7. Appointment and Remuneration of Auditors.

Messrs Moore Stephens Isle of Man Limited of Douglas, Isle of Man have indicated their willingness to continue as auditors under section 12 (2) of the Isle of Man Companies Act 1982.

Resolution to propose:-

“That Moore Stephens Isle of Man Limited be reappointed auditors and their remuneration shall be such sum as agreed by the Directors.”

8. Any Other Business

**MINUTES OF THE TWENTY FIRST
ANNUAL GENERAL MEETING**

OF THE MEMBERS OF

**THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED**

HELD AT

**LEVEL 2, 5-11 ST GEORGES STREET, DOUGLAS
ISLE OF MAN**

ON

10TH SEPTEMBER, 2020 AT 09.15 AM

**MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF
THE MEMBERS OF THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED HELD AT
LEVEL 2, 5-11 ST GEORGES STREET, DOUGLAS, ISLE OF MAN
ON 10TH SEPTEMBER, 2020**

1. CHAIRMAN AND PROXIES

Mr. P. Seaward was elected Chairman of the meeting and a quorum was present.

The Secretary reported that proxy forms had been received from 283 Members and there was unanimous support for each of the resolutions set out in the Agenda.

2. NOTICE OF MEETING

The Notice of Meeting was taken as read.

3. MINUTES OF THE PREVIOUS MEETING

The Minutes of the Annual General Meeting held on 10th September, 2019 were confirmed as a true record and signed by the Chairman.

4. AUDITORS' REPORT

The Auditors' Report for the year-ended 20th February, 2020 was noted.

5. DIRECTORS' REPORT AND ACCOUNTS

After consideration of the Profit and Loss Account and the Balance Sheet and Financial Statements,

IT WAS UNANIMOUSLY RESOLVED that the Directors' Report and Accounts as audited and certified for the year ended 20th February, 2020 be and are hereby adopted.

6. RE-ELECTION OF DIRECTORS

In accordance with the provisions of Article 18 of the Articles of the Association, all of the Directors retired from office. All the Directors, being eligible, offered themselves for re-election.

IT WAS UNANIMOUSLY RESOLVED that Mr I. Botonakis be re-elected a Director of the Association.

IT WAS UNANIMOUSLY RESOLVED that Mr K.L. Marshall be re-elected a Director of the Association.

IT WAS UNANIMOUSLY RESOLVED that Mr R. Dennett be re-elected a Director of the Association.

IT WAS UNANIMOUSLY RESOLVED that Mr G. Panayides be re-elected a Director of the Association.

IT WAS UNANIMOUSLY RESOLVED that Mr P. Seaward be re-elected a Director of the Association.

7. REAPPOINTMENT AND REMUNERATION OF THE AUDITORS

IT WAS UNANIMOUSLY RESOLVED that Messrs Moore Stephens Isle of Man Limited of Douglas, Isle of Man, be reappointed Auditors and that their remuneration shall be such sum as shall be agreed by the Directors.

8. ANY OTHER BUSINESS

There being no further business the Chairman declared the meeting closed.

.....
Chairman

**THE COMPANIES ACTS 1931 to ~~1993~~ 2004
ISLE OF MAN**

**A PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**THE UNITED KINGDOM DEFENCE INSURANCE ASSOCIATION
(ISLE OF MAN) LIMITED**

MEMORANDUM AND ARTICLES OF ASSOCIATION

(adopted by special resolution passed [•] 2021)

THE COMPANIES ACTS 1931 to ~~1993~~ 2004 ISLE OF MAN

MEMORANDUM OF ASSOCIATION

-of-

**THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED**

**A PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

1. The name of the Company is -
The United Kingdom Defence Insurance Association (Isle of Man) Limited.
2. The Company is a private company.
3. The liability of the members is limited by guarantee.
4. Restrictions, if any, on the exercise of the rights, powers and privileges of the Company -
None unless and until decided upon by special resolution of the Company in accordance with Section 6 of the Companies Act 1986.
5. Every member of the Company undertakes to contribute such amounts as may be required (not exceeding one pound sterling) to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for the payment of the debts and liabilities of the Company contracted before he ceased to be a member, and or the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
6. If upon the winding up or dissolution of the Company, there remains after satisfaction of all its debts and liabilities any property whatsoever, the same shall, subject to the articles of association of the Company, be distributed among the members of the Company.

I, the subscriber to this memorandum of association

- (i) wish to be formed into a Company pursuant to this memorandum,
- (ii) declare that all the requirements of the Companies Acts 1931 to 1993 in respect of matters relating to registration and of matters precedent and incidental thereto have been complied with.

Names and addresses of subscribers	Signature
<p style="text-align: center;"><i>Richard Dawson Hoult Bates Ballabeg Cottage Grenaby Ballasalla</i></p>	<p style="text-align: center;"><i>[Mr Bates's signature]</i></p>

Dated this *5th* day of *February* 1999

Witness to the above signatures

[Mr Dean's Signature]

*John Andrew Dean
Theakstons
Regaby
Isle of Man*

THE COMPANIES ACTS 1931 to ~~1993~~ 2004

ISLE OF MAN

ARTICLES OF ASSOCIATION

OF

**THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED**

**A PRIVATE COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL**

1. Definitions And Interpretations

1.1 In these Articles and in the Schedule hereto unless the context otherwise requires, the following words and expressions shall bear the following meanings

"Act" means the Insurance Act ~~1986~~ 2008 and any amendments thereto or regulations made thereunder,

"Articles" mean the Articles of Association of the Company for the time being,

"Auditor" has the meaning given in Article 50,

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

"Board" means the Directors or any of them acting as the Board of Directors of the Company,

"business day" means any day other than a Saturday or Sunday on which banks in the Isle of Man are open for ordinary business,

"Chairman" means the Chairman of the Board;

"Committee" has the meaning given in Article 23.1;

the "Company" means The United Kingdom Defence Insurance Association (Isle of Man) Limited,

"Companies Act" means the Companies Acts 1931-~~1993~~ 2004 and every statutory modification or re-enactment thereof for the time being in place,

"the Directors" means the directors of the Company for the time being,

"Insurance" means insurance or reinsurance against the risks specified in the Rules,

"Joint Members" shall have the meaning given to such term in accordance with the Rules;

"the Managers" means the ~~M~~managers for the time being of the Company,

"Member" means any person who agrees to become a member of the Company in accordance with the provisions of these Articles and the Rules;

"Memorandum" means the Memorandum of Association of the Company for the time being;

"Month" means calendar month,

"Notice" means written notice ~~(whether by letter, telex, telegram or cable or facsimile)~~ unless otherwise specifically stated,

"Office" means the registered office of the Company,

"Officers" has the meaning given in Article 37,

"Primary Insurance" means insurance or reinsurance afforded by The UK Defence Club,

"Register of Directors and Secretary" has the meaning given in Article 22.1,

"Register of Members" means the ~~R~~register of Members ~~of the Company~~ for the time being maintained by the Company,

"Regulation" means any regulations prescribing the conditions or forms of contracts of carriage or the practice to be followed as may be adopted from time to time,

"Reinsurance risks" means the risks insured under the Rules ~~of the Company~~ being the reinsurance by the Company of the risks underwritten by The UK Defence Club,

"Reserve Fund" means the aggregate of such sum as may be required by the Act and such sums as the Board shall add thereto;

"the Rules" mean the ~~R~~rules from time to time in force governing the conduct of the Company,

"the Seal" means the ~~C~~common ~~S~~seal of the Company,

"Secretary" means the person appointed to perform the duties of the ~~S~~secretary of the Company and shall (subject to the provisions of the Companies Act) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary,

"Subscriber" such person or persons who shall have subscribed to the Memorandum and the Articles,

"Subscriber Member" a person who shall have become a ~~M~~member by reason of being a Subscriber,

"The UK Defence Club" means The United Kingdom Freight Demurrage and Defence Association Limited, a company limited by guarantee and Incorporated in England and Wales with registration number 501877,

"Year" means calendar year unless otherwise specifically stated,

"may" shall be construed as permissible,

"shall" shall be construed as imperative,

"in writing" and **"written"** shall also include ~~printing, lithography, photography and other modes of representing or reproducing words in visible form or any term of like import~~ includes information generated, sent, received or stored by electronic, digital, magnetic,

optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and "in writing" shall be construed accordingly, and

"**this Island**" means the Isle of Man.

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 firms, corporations and other associations or bodies of persons whether or not incorporated and any government state or agency of a state whether or not any of the foregoing has any separate legal personality.

Save as aforesaid, any words or expressions defined in the Companies Act shall, if not inconsistent with the subject or context, have the same meanings in these Articles.

- 1.2 Table C to the Companies (Memorandum and Articles of Association) Regulations 1988 shall not apply to the Company and these Articles shall constitute the regulations of the Company.
- 1.3 The Company is a "private company" within the meaning of the Companies Act and accordingly no invitation shall be issued to the public to subscribe for any share or debenture of the Company.

MEMBERSHIP

2. Number

The Company shall consist of an unlimited number of Members

3. Eligibility

- 3.1 Any person for whom The UK Defence Club has or will have afforded Primary Insurance shall become a Member ~~of this Company~~ in accordance with these Articles and be bound by these Articles if and with effect from the time and the date on which such Primary Insurance afforded by The UK Defence Club to such Member shall be reinsured by The UK Defence Club with the Company.
- 3.2 A Subscriber shall upon incorporation automatically become a Subscriber Member.
- 3.3 Membership shall not be transferable or transmissible.
- 3.4 As soon as reasonably practicable, the Managers shall enter the name of such person in the Register of Members.
- 3.5 The Board shall cause to be kept in one or more books or in an electronic format a Register of Members and shall enter therein the following particulars
 - 3.5.1 the name and address of each Member,
 - 3.5.2 the date on which each person was entered in the Register of Members, and

- 3.5.3 the date on which any person ceased to be a Member for six years after such person so ceased.
- 3.6 The Register of Members shall be open to inspection at the Office on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection The Register of Members may, after notice has been given by advertisement in a newspaper appointed by the Board to that effect, be closed for any time or times not exceeding in whole thirty days in any Year.
- 4. Cesser Of Membership**
- 4.1.1 A Member shall cease to be a Member In accordance with the Rules or on the happening of any of the following events –
- 4.1.1 If, being an individual, he dies or if a receiving order is made against him or a receiver or manager is appointed in respect of any part of his property or if he shall become bankrupt or make any composition or arrangement with his creditors generally or if he shall become incapable by reason of mental disorder of managing and administering his property and affairs,
- 4.1.2 If, being a corporation, upon the passing of any resolution for voluntary winding-up (other than for the purposes of company or group re-organisation) or upon an order being made for compulsory winding-up or upon dissolution or upon a receiver or manager of all or any part of the corporation's business or undertaking being appointed or upon an administration order being made or if it shall make a composition or arrangement with its creditors generally or it commences proceedings under any bankruptcy or insolvency laws in any jurisdiction to seek protection from its creditors or to re-organise its affairs,
- 4.1.3 If, being a firm, partnership or other unincorporated body (together "unincorporated body") upon the passing, of any resolution for voluntary winding-up (other than for the purposes of re-organisation) or upon dissolution or upon an order for compulsory winding-up or upon a receiver or manager of all or any part of the unincorporated body's business or undertaking being appointed or upon an administration order being made or if it shall make a composition or arrangement with its creditors generally or if the unincorporated body commences proceedings in any jurisdiction under any bankruptcy or insolvency laws to seek protection from the unincorporated body's creditors or to re-organise the unincorporated body's affairs, or
- 4.1.4 In the case of the Subscriber Member upon the commencement of Reinsurance risks.
- 4.2 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 Company all moneys which under these Articles or the Rules such Member would, had he not ceased to be a Member, have been liable to pay to the Company in respect of his period of membership of the Company.

BUSINESS

5. General

- 5.1 The Company shall write all forms of marine insurance and reinsure business including, for the avoidance of doubt, freight, demurrage and defence risks.
- 5.2 The Rules shall be determined by the Directors in accordance with the provisions of the Rules Such Rules shall remain in force subject to any alterations or additions in the manner hereinafter provided.
- 5.3 The Rules may, on the recommendation of the Board, be altered or added to by resolution passed at a ~~G~~general ~~M~~meeting of the Members but so that this provision shall be without prejudice to the powers conferred upon the Board by Article 6 hereof.

6. Powers of the Board

Notwithstanding anything contained in these Articles or in the Rules, the Board 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 Board thinks fit, any breach by any Member of the obligations, conditions or provisions contained in the Rules. Any such waiver shall be without prejudice to the rights and powers of the Board under these Articles or under the Rules.

7. Insurances and Contributions

- 7.1 The Board may, notwithstanding the provisions of these Articles or of the Rules, accept entries on special terms as to membership, contribution and, within the scope of the Rules, as to the nature and extent of risks covered and may accept, as such entries, reinsurances from other insurers.
- a. Every engagement or liability of a Member in respect of any insurance shall, for all purposes relating to enforcing such engagement or liability, be deemed to be an engagement or liability by or on the part of such Member to the Company 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.

8. No Personal Liability

Neither the Board nor the Managers shall incur any personal liability by reason of any loss to the Company arising from any default, bankruptcy or insolvency of any banker, agent, clerk or servant or from accident or from any cause beyond their control.

MEETINGS OF MEMBERS

9. General

- 9.1 All references in these Articles to the rights and obligations of Members in respect of general meetings shall be construed to refer only to those Members who are entitled to attend and vote in accordance with the provisions of Article 9.2.
- 9.2 The Members entitled to receive notice of and to attend and vote at such meetings are only those

- 9.2.1. who are Members, and
 - 9.2.2. who are entered In the Register of Members ~~of the Company~~ at least sixty days prior to the date of the general meeting in question
- 9.3 The ~~C~~chairman of a general meeting of the Members shall be, in order of priority amongst those attending
- 9.3.1 the Chairman, or
 - 9.3.2 any other person so elected by those present at the meeting.
- 9.4 The ~~C~~chairman of a general meeting of the Members may, with the consent of those present, and shall 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. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same way as in the case of the original meeting, but it shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 9.5 Minutes of all resolutions and proceedings of each general meeting of the Members shall be entered into books provided for the purpose.
- 9.5A Without prejudice to the other provisions of these Articles, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly or wholly by simultaneous attendance and participation by telephone, video or other virtual or electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The Members present in person or by proxy by means of telephone, video or other virtual or electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including the means of telephone, video or other virtual or electronic facility or facilities) are able to:
- 9.5A.1 participate in the business for which the meeting has been convened;
 - 9.5A.2 hear all persons who speak at the meeting; and
 - 9.5A.3 be heard by all other persons attending and participating in the meeting.
- 9.5B If, at any general meeting at which Members are entitled to participate by means of telephone, video or other virtual or electronic facility or facilities determined by the Board any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that such document is made available in electronic form to all such persons entitled to inspect it for at least the required period of time prior to the meeting and for the duration of the meeting, and this will be deemed to satisfy any such requirement.
- 9.5C The location of any meeting in which any Members participate by means of telephone, video or other virtual or electronic facility or facilities shall be deemed to be the place at which the Chairman of the meeting was located at the time of the meeting.

10. **General Meeting**

- 10.1 In each year the Company shall hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as may be determined by the Board. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 10.2 The Board may call an extraordinary general meeting whenever it thinks fit and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Companies Act.

11. **Notices**

- 11.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' Notice, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' Notice in writing. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall be given in the manner specified below to such Members as are entitled under the provision of these Articles to receive Notices from the Company, to the Managers and also to the ~~Company's~~ Auditors.
- 11.2 A meeting shall be deemed to have been duly called even if called by shorter notice than that specified in the last preceding Article, if it is so agreed by all the Members having the right to attend and vote thereat.
- 11.3 Every Notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The Notice convening an annual general meeting shall specify the meeting as such and the Notice convening a meeting to pass a special or extraordinary resolution shall also specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every Notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy (and that a proxy need not be a Member).
- 11.4 The accidental omission to give ~~N~~notice to, or the non-receipt of a ~~N~~notice by, any person entitled to receive ~~N~~notice shall not invalidate the proceedings at any general meeting.

VOTING AT MEETINGS OF MEMBERS

12. **Proceedings at General Meetings**

- 12.1 All business shall be deemed special that is transacted at an extraordinary general meeting all business that is transacted at an annual general meeting shall be deemed special, with the exception of the consideration of the accounts, balance sheet and reports of the Directors and ~~Auditors~~ and any other documents annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of ~~Auditors~~ and the fixing of the remuneration of the Directors and the ~~Auditors~~.
- 12.2 Where by any provision contained in the Companies Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty eight days (or such shorter period as the Companies Act permits) before the meeting at which it is moved and the Company shall

give to the Members notice of any such resolution as required by and in accordance with the provisions of the Companies Act

- 12.3 No business shall be transacted by any general meeting unless a quorum is present when the meeting proceeds to business and the quorum remains throughout the meeting thereafter save as otherwise provided in these Articles, two Members ~~of the Company~~ present in person or in the case of a Member which is a corporation by its duly authorised representative or by proxy shall constitute a quorum at any general meeting of the Members.
- 12.4 If, within 30 minutes from the time appointed for the meeting, a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may determine and no notice of such adjournment need be given. 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 for the purpose of considering the matters referred to In the original notice of the meeting but no other matters.
- 12.5 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the Chairman or by at least five Members present in person or by proxy having the right to vote at the meeting or by a Member or Members (if less than three) present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and any entry to that effect in the book containing the minutes of proceedings of general meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 12.6 The Instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 12.5 a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 12.7 If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
- 12.8 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12.9 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.

12.10 A corporation which is a Member ~~of the Company~~ may authorise such person as it thinks fit to act as its representative at any Meeting of the Members ~~of the Company~~ and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member ~~of the Company~~.

12.11 The demand for a poll may be withdrawn, at any time before the poll is taken and even if not withdrawn shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll had been demanded, and may be withdrawn at any time before the next business is proceeded with.

13. **Resolutions of Members**

Subject to the provisions of the Companies Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such a resolution may consist of several documents in like form each signed by one or more Members.

14. **Votes of Members**

14.1 Every Member present in person or by proxy and entitled to vote shall have one vote upon a show of hands, and on a poll every Member present in person or by proxy and entitled to vote shall have one vote except that upon a poll taken on a resolution for the appointment or re-appointment of a Director every Member present in person or by proxy shall have one vote for every entry for Primary Insurance provided that no Member shall be entitled to more than ten votes.

14.2 In the case of Joint Members, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Members, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

14.3 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and that corporation shall be deemed to be personally present by such representative.

14.4 On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

14.5 The instrument appointing a proxy shall be in writing addressed to the Company, under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of any officer or attorney duly authorised and shall be in the form set out in the Schedule to these Articles or in any other form which the Board may from time to time approve. There shall be no requirement that Instruments appointing a proxy be witnessed.

14.6 The instrument appointing a proxy and the power of attorney or other authority (if any) under which It is signed, or a notarially certified copy of such power or authority, shall be deposited at the office, or at such other place outside the United Kingdom as may be specified for that purpose in the Notice calling the meeting or in the instrument of proxy

sent by the Company, not less than 48 hours before the one appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

- 14.7 The Board may at the expense of the Company send by post or otherwise to the Members instruments of proxy with or without stamped envelopes for their return for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other person. For the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations ~~are shall be~~ issued at the expense of the Company. ~~Such~~ Such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 14.8 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous cessation of membership of the Company of, or death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such cessation, death, insanity, or revocation has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

15. **Number**

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two nor more than ten as the Members may from time to time determine.

16. **Appointment**

- 16.1 ~~The Managers and a~~ Any employee or agent of the Managers shall be eligible for appointment as, or capable of holding the office of, a Director.

- 16.2 Any person who is ordinarily resident in this Island shall be eligible to be appointed or elected as a Director but save as aforesaid only persons who qualify under the following provisions shall be eligible for appointment or election as Directors ~~of the Company~~, namely, any person who is

16.2.1 a Member, or

16.2.2 a director of or employed in any executive capacity by a corporation which is any of the following

- (a) a Member, or
- (b) the holding company of a corporation which is a Member ("Member corporation"),
- (c) a subsidiary of a Member corporation, or
- (d) associated with a Member corporation.

17. **Election**

17.1 In order to be eligible for election to the office of Director at any general meeting a person must be duly qualified and be one of the following

17.1.1 a Director retiring at the meeting,

17.1.2 approved by the Directors.

17.2 A person may be appointed a Director otherwise than by election at a general meeting only in accordance with the provisions of Article 19.

18. **Retirement and Removal**

18.1 At each annual general meeting all of the Directors for the time being shall retire from office a retiring Director shall be eligible for re-appointment and shall act as Director throughout the meeting at which he retires.

18.2 A Director retiring in accordance with this Article 18 who continues to be qualified to hold office under Articles 16 and 17 shall be eligible for re-election.

18.3 If a Director ceases to be eligible for election or appointment as provided in Article 16 and 17, he shall (in the absence of any earlier resignation) be deemed to have resigned from the office of Director not later than the next annual general meeting.

18.4 The Company may by ordinary resolution at the meeting at which any Director retires in the manner aforesaid fill up the vacated office and in default thereof the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

18.5 At any general meeting of the Company a motion for the appointment of two or more persons as Directors by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed by the meeting without any vote being given against it.

18.6 The Company may by ordinary resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number vacate the office.

18.7 ~~The maximum continuous tenure of a Director's office shall be 15 years and any Director who has been in office for a continuous period of 15 years shall automatically and unconditionally retire at the end of such period.~~*[Deleted by special resolution passed on 21 November, 2013.]*

18.8 The office of a Director shall be vacated forthwith if the Director concerned

18.8.1 ceases to be eligible to be appointed or elected a Director in accordance with the provisions of Articles 16 and 17 above,

18.8.2 is removed in accordance with the provisions of Article 18.10,

18.8.3 if he resigns his office by notice in writing under his hand delivered at the Office,

- 18.8.4 if he becomes bankrupt or insolvent or any receiving order is made against him or any receiver or manager is appointed of any of his assets or he enters into any arrangement or composition with his creditors generally,
 - 18.8.5 if he becomes incapable by reason of mental disorder of managing his property and affairs,
 - 18.8.6 if he absents himself from the meetings of the Board during a continuous period of twelve months without special leave of absence from the Board unless they pass a resolution that he has by reason of such absence not vacated his office, or
 - 18.8.7 if he ceases to be a Director or be prohibited from being a Director by an order made under any provisions of the Companies Act.
- 18.9 Unless otherwise determined by the Company by ordinary resolution either generally or in any particular case, no Director shall be required to vacate his office as a Director on attaining or by reason of his having attained the age of seventy any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being reappointed or appointed, as the case may be, notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy.
- 18.10 Subject to any provisions to the contrary contained in the Companies Act but in addition to any power to remove a Director conferred on the Company by any other statute the Members may at any special or annual general meeting convened and held in accordance with the Articles remove a Director before the expiration of his period in office. 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 of 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 the election of the Members at the meeting at which such Director is removed (and the person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director), 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 19.

19 **Vacancies**

- 19.1 The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy in the Board or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
- 19.2 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up casual vacancies in the Board or of summoning a general meeting of the Company, but not for any other purpose.

POWERS OF DIRECTORS

20. **General**

The powers conferred upon the Directors in these Articles are in addition to, not in limitation of, any powers and duties that may have been conferred or imposed upon them by any statute or otherwise in any way whatsoever. The Directors are responsible for the management of the business of the Company. Subject to the provisions of these Articles the business of the Company shall be conducted accordance with the Rules from time to time adopted by the Company in general meeting, but no amendment to the Rules and no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if such amendment to the Rules or regulation had not been made.

21. **Exercise of Powers**

21.1 The Directors may exercise all such powers of the Company and do all such acts as may be exercised and done by the Company except those acts and things as are expressly by statute or by these Articles required to be exercised or done by the Company in general meeting.

21.2 Without prejudice to the generality of the foregoing the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets or any part thereof, both present and future, or to issue debentures or other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

21.3 The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of the insurance and shipping industries or either of them and may make calls upon the Members for the purpose of contributing from time to time to the funds of such association or organisation such sums as the Board may deem necessary The Directors may elect and send representatives to take part in the deliberations or management of any such associations or organisations.

22. **Register of Directors and Secretary**

22.1 The Board shall cause to be kept in one or more books at the Office a Register of Directors and Secretary (the "Register of Directors and Secretary") and shall enter therein the following particulars with respect to each Director and Secretary, that is to say

22.1.1 first name and surname, or where the Secretary is a body corporate, the name,

and

22.1.2 address.

22.2 The Board shall, within the period of fourteen days from the occurrence of-

22.2.1 any change among its Directors or Secretary, or

22.2.2 any change in the particulars contained in the Register of Directors and Secretary,

cause to be entered in the Register of Directors and Secretary the particulars of such change and the date on which such change occurred.

22.3 The Register of Directors and **Officers and Secretary** shall be open to inspection at the Office on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection.

23. **Delegation**

23.1 The Directors may delegate any of their powers, duties or discretions to **Committees** consisting of two or more of the Directors (**each, a "Committee"**), but every such Committee so formed shall conform to such directions as the Directors shall impose on it, or regulations contained in these Articles.

23.2 The meetings and proceedings of any such Committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 23.1.

23.3 The Board may from time to time and at any time by power of attorney under the Seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Articles) and for such period and on such terms and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

23.4 The Board may make such arrangements as it thinks fit for the management of the Company's affairs on **the** Island or abroad, and the Directors or Committees may, for this purpose, subject to Article 23.5, from time to time appoint the Managers, local boards, attorneys and agents, fix their remuneration, and delegate to them such of the powers, duties or discretions vested in the Directors by these Articles or by the Rules as they may think fit in which case

23.4.1 such delegation may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Directors or Committee may determine,

23.4.2 the Directors or Committee may at any time revoke such delegation provided that such revocation does not give rise to the Company being in breach of any contract or agreement to which it is a party or any requirements of the Companies Act or any other legislation or statutory rules or regulations,

23.4.3 the Directors shall give the Managers, local boards, attorneys and agents notice of such delegation and its terms, conditions, revocation or variation.

23.5 The Directors or Committee may not delegate to the Managers, local boards, attorneys and agents any of the powers, duties or discretions of the Directors or Committee

23.5.1 which are required by law to be exercised by the Directors personally, or

23.5.2 which relate to general meetings or the proceedings thereat, or

23.5.3 which are conferred by Article 19 (Vacancies), Article 21 (Exercise of Powers), or Article 28 (Remuneration), or

23.5.4 which relate to meetings of the Directors or Committees of the Directors or the proceedings thereat, or

23.5.5 which relate to the appointment of Managers, local boards, attorneys or agents or the Secretary, or

23.5.6 which relate to the Seal, Reserves Fund, accounts or notices of general meetings.

DUTIES OF DIRECTORS

24. Supervision

The Directors shall exercise a general supervision over the affairs of the Company and without limitation to Article 20 they shall be responsible for

24.1 the correct keeping of the books, and

24.2 the safekeeping of all funds 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.

25. Minutes

The Directors shall ensure that minutes are duly entered in books provided for the purpose

25.1 of all elections and appointments of Officers;

25.2 of the names of the Directors present at each meeting of the Directors and of any Committee,

25.3 of all orders made by the Directors and Committees of the Directors,

25.4 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,

25.5 all resolutions of the Directors passed in accordance with the procedure set out in Article 33.3, and

25.6 without limitation to the generality of the foregoing, all matters as required by these Articles and the Companies Act.

Any such minutes, as purported to be signed by the Chairman of the meeting to which they relate or at the meeting at which they are read, shall be received as prima facie evidence of the facts therein stated.

26. The Seal

26.1 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.

26.2 The Secretary may affix the Seal to his signature alone to

26.2.1 any authenticated copies of these Articles,

- 26.2.2 the Minutes of all meetings, and
 - 26.2.3 any other documents required to be authenticated by him.
- 26.3 In all other cases, every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose.

RIGHTS AND REMUNERATION

27. Conflicts of Interest

- 27.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may from time to time determine.
- 27.2 No Director or intended Director shall be disqualified by his office or any other office in the Company from contracting with the Company in any capacity.
- 27.3 Where a Director contracts with the Company or is otherwise interested in any contract or arrangement entered into by or on behalf of the Company the fact that the Director is a director of, or holds any other office in, or is in a fiduciary relationship with the Company shall not make any such contract liable to be avoided, or the Director liable to account to the Company for any profit realised by any such contract or arrangement.
- 27.4 The nature of the interest of a Director must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested and, in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to such contract or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement such firm or company.
- 27.5 Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director of his firm to act as Auditor to the Company.
- 27.6 A Director shall not as a Director vote, nor shall he be counted in the quorum present upon a motion, in respect of -
 - 27.6.1 any contract with,
 - 27.6.2 the level of premium payable by,
 - 27.6.3 any claim made upon the Company by,

27.6.4 any proceedings or action, whether actual or contemplated, between the Company and,

the Director, or any Member of which he is a Director, employee or shareholder, or in which he is in any way interested PROVIDED THAT the provisions of this Article 27.6 may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting.

27.7 Subject to the restrictions contained in Article 27.6, there shall be no restriction on the power of a Director to vote, or be counted towards a quorum, in respect of any contract or matter considered by the Board, whether or not the Director is in any way interested in such contract or matter.

28. Remuneration

28.1 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 general meeting, such sum to be divided amongst the Directors as follows in order of priority

28.1.1 as specified by the resolution by which it is voted;

28.1.2 as the Directors shall resolve,

28.1.2 equally.

28.2 The Directors' remuneration shall be deemed to accrue from day to day.

28.3 The Directors shall also be entitled to be paid or re-paid all reasonable travelling, hotel and other reasonable 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 in connection with the business of the Company.

29. Indemnity

Subject to the provisions of the Companies Act, the Directors, Auditor, Secretary and other Officers for the time being of the Company shall be indemnified out of the assets of the Company from and against any liability incurred by him in or about the execution of the duties of this office or otherwise in relation to such duties including any liability incurred by him in consequence of such duties in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company through the execution of the duties of his office PROVIDED THAT this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of the said persons.

DIRECTORS' MEETINGS

30. Proceedings of the Directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

31. Any Director may participate in a meeting of the Board at which a quorum is present (whether or not he shall have been given notice of the meeting) by means of ~~conference telephone, video or similar communication equipment~~ conference telephone, video or other virtual or electronic facility or facilities whereby all the Directors participating in the meeting and any

such Director can hear one another throughout all relevant discussions. The Director so participating may be counted in the quorum of the meeting and may vote orally and any vote so given shall be counted. The Director may be required by any other Director present in person at the meeting to sign, by way of confirmation, either the original minutes of the meeting (which shall refer to his participation) or a written memorandum to be attached to such minutes recording the decisions in which he participated, but neither the proceedings of the meeting nor the record thereof shall be invalidated by any failure by the Director to observe any such requirement. **The location of any meeting in which any Directors participate by means of conference telephone, video or similar communication equipment shall be deemed to be the place at which the Chairman of the meeting was located at the time of the meeting.**

32. Quorum

The quorum necessary for the transaction of the business of the Board shall be two Directors either present in person or by conference telephone, video or similar communication equipment. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

33. Voting

33.1 Questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote.

33.2 In the case of an equality of votes, the Chairman shall have a second or casting vote.

33.3 A resolution 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 and such resolution shall consist of several documents in like form each signed by one or more Directors.

34. Calling a Meeting

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

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

34.3 Notice of meetings of the Directors may be by telephone or otherwise.

34.4 Meetings of the Board may be held without notice if all the Directors are present.

35. Chairman

The Board may elect or remove a Chairman provided that no Director shall be appointed as Chairman for more than three successive years. The Chairman shall preside at all meetings of the Board but, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.

36. Validity

All acts bona fide done by any meeting of the Board, or of a Committee **of Directors**, or by any person acting as a Director, shall, even if it is subsequently discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that

they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every person had been duly appointed, and was qualified and had continued to be, a Director and had been entitled to vote.

OFFICERS

37. **General**

The ~~O~~officers of the Company ("**Officers**") may consist of a Secretary and such other Officers, including a Chairman, as the Directors may from time to time determine.

38. **Successors**

Any person appointed pursuant to these provisions shall, unless the Directors shall otherwise decide, hold office until his successor is appointed.

39. **Officers who need not be Directors**

39.1 Other Officers may be appointed by the Directors as they may from time to time determine.

39.2 The Directors shall appoint a Secretary.

39.3 Such Officers need not be Directors and shall hold office for such time as the Directors decide.

39.4 The same person may hold the offices of Chairman and Secretary.

39.5 Officers of the Company shall be entitled to the same Indemnity and exemption from liability as are accorded to the Directors by Article 29 (Indemnity).

40. **Secretary**

The Secretary shall

40.1 attend all meetings of the Members, the Board ~~of Directors~~ and of Committees ~~of the Directors~~;

40.2 keep correct minutes of such meetings and of all resolutions of the Directors passed in accordance with the procedure set out in Article 33 (Voting) and enter the same in proper books provided for the purpose; and

40.3 perform such other duties as are prescribed by the Companies Act or these Articles or as shall be prescribed by the Directors from time to time.

41. **Authentication**

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

MANAGERS

42. **The Managers**

~~Thomas Miller (Isle of Man) Havelock Insurance Management~~ Limited whose registered office is at ~~Level 2, Samuel Harris House, 5-11 St George Street 17/18 Mount Havelock,~~ Douglas, Isle of Man, IM1 1AJ or its successor in business or title shall be the Managers of the Company at the date of these Articles or the Board may appoint such other Managers as it thinks fit.

43. **Attendance at Meetings**

The Managers shall be entitled to attend all meetings of the Directors and of Committees ~~of the Directors~~ and all annual or special general meetings of the Company and all separate general meetings of the Members.

44. **General Powers and Duties**

The powers, duties and discretions of the Managers are:

- 44.1 those for the time being delegated to the Managers by the Directors pursuant to these Articles, and
- 44.2 those vested in, conferred upon or imposed upon the Managers by these Articles, the Rules or any management agreement.

45. **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, the same may subject to any terms, conditions or restrictions imposed upon the Managers in relation thereto, be exercised by

- 45.1 any director of the Managers,
- 45.2 any employee of the Managers;
- 45.3 any agent appointed by the Managers with the approval of the Directors.

46. **Indemnity**

- 46.1 The Board shall have the power to agree the terms of any Indemnity to be given by the Company to the Managers.
- 46.2 For the purposes of this Article 46, "the Managers" includes any and all servants and agents of the Managers to whom duties of the Managers have been entrusted.

ACCOUNTS

47. **Reserve Fund**

The Board may carry or allocate to such contingency or other reserve fund or funds as the Board may think appropriate, any monies of the Company not immediately required to meet any claims, expenses and outgoings. The Board may apply any monies standing to the account of any such contingency or reserve fund or funds in such manner as they shall think

appropriate and pending such application, any such moneys may be invested in such manner as the Board may think fit.

48. **Duty to Keep Accounts**

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 Office 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.

49. **Requirement for the Accounts to be Audited**

The Board ~~of Directors~~ shall cause the accounts of the Company to be audited once at least in every fiscal year by ~~an independent representative of the Members qualified in accordance with the Companies Act to act as Auditor of the Company~~ and such audited accounts shall be laid before the Members at the ~~Annual G~~general ~~M~~meeting in each year and shall be open to an inspection by any Member.

AUDIT

50. **The Auditor**

At the annual general meeting or at a subsequent extraordinary general meeting, an independent representative of the Members ~~qualified in accordance with the Companies Act to act as auditor~~ shall be appointed as ~~Auditor~~ of the accounts of the Company ("Auditor") 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.

51. **Remuneration of the Auditor**

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.

52. **Vacancy in the Office of the Auditor**

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 and if the Members fail to do so, the Directors shall forthwith make such appointment or appointments.

53. **Powers and Duties of the Auditor**

53.1 The Auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.

53.2 The Auditor shall make a report to the Members of the accounts examined by him at the annual general meeting in each year.

53.3 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.

- 53.4 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.
- 53.5 The Auditor shall perform such other duties as are prescribed by the Companies Act, the Act or any other statute.

NOTICES

54. Notice to the Members

- 54.1 A notice or other document required under the Articles or the Rules to be served on a Member may be served by sending it through the post in a pre-paid letter, or by sending it by any internationally recognised means of communication addressed to such Member at his address appearing in the Register of Members. In the case of Joint Members all such notices or other documents shall be served on the senior of such Joint Members and such service shall be deemed to be good service on all Joint Members, and for this purpose seniority as between Joint Members shall be determined by the order in which the names stand as Joint Members in the Register of Members ~~of the Company~~.
- 54.2 Any Member described in the Register of Members by an address not within the Isle of Man and the United Kingdom who shall from time to time give to the Company an address within the Isle of Man and the United Kingdom at which notices or other documents may be served upon him shall be entitled to have notices or other documents served upon him at such address which shall be deemed to be his address as appearing In the Register of Members. ~~of the Company~~.
- 54.3 Any notice or other document, if served by post, shall be deemed to have been served on the day following the day on which the letter containing the same was put in the post and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter any such notice or other document if served by other internationally recognised means of communication shall be deemed to have been served on the day on which it was sent and in proving such service It shall be sufficient to prove that the notice or other document was so sent.
- 54.4 The successors of anyone who is or was at any time a Member ~~of the Company~~ shall be bound by a notice or other document served as aforesaid if sent to the last such address of such Member notwithstanding that the Company may have notice of the Member's death, disability, lunacy, bankruptcy or liquidation.

ALTERATION OF RULES AND ARTICLES

55. Rules

Subject to the provisions of these Articles, the business of the Company shall be conducted in accordance with the Rules adopted by resolution of the Directors and thereafter as may be from time to time adopted, amended, abrogated or added to by resolution of the Company in general meeting in accordance with the Companies Act.

56. Alteration of Articles

The Articles may from time to time be amended, abrogated or added to by resolution of the Company in general meeting in accordance With the Companies Act.

Names and addresses of subscribers	Signature

**THE UNITED KINGDOM DEFENCE INSURANCE ASSOCIATION
(ISLE OF MAN) LIMITED**

ANNUAL GENERAL MEETING

Our Ref: BLANK

The Secretary
The United Kingdom Defence Insurance Association (Isle of Man) Limited
Level 2, Samuel Harris House
5-11 St. Georges Street
Douglas, Isle of Man, IM1 1AJ

FORM OF PROXY

Total Number of votes

The undersigned, a Member of The United Kingdom Defence Insurance Association (Isle of Man) Limited, hereby appoints:

or **the chairman of the Annual General Meeting**

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the Annual General Meeting of the Members of the said Company to be held on the 9th September 2021 and at any adjournment thereof.

Please indicate in the spaces below how you wish your vote(s) to be cast in the event that the resolutions set out in the attached Agenda are duly proposed and seconded.

	For (total)	Against (total)		For (total)	Against (total)
Resolution In Item 4	—	—	Resolution In Item 6(c)	—	—
Resolution In Item 5	—	—	Resolution In Item 6(d)	—	—
Resolution In Item 6(a)	—	—	Resolution In Item 6(e)	—	—
Resolution In Item 6(b)	—	—	Resolution In Item 7	—	—

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

Name of Member Company:

AS WITNESS the hand of the undersigned this day.....of....., 2021

Name of Signatory

Signature.....

Designation of Signatory