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Articles of  
Association

The Companies Act, 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF THE NORTH OF ENGLAND PROTECTING AND INDEMNITY ASSOCIATION LIMITED

(Adopted by Special Resolution passed 15 November 2018)

Registered in England. Company registration number: 505456

VAT registration number: 828 5711 10

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## General

### PRELIMINARY

- 1 The regulations contained in Table A and Table C in the Schedule to the Companies (Table A to F) Regulations 1985 in force at the time of adoption of these Articles and the Model Articles of Association for private companies limited by guarantee in Schedule 2 to the Companies (Model Articles) Regulations shall not apply to the Association and these Articles alone shall constitute the regulations of the Association.

## Interpretation

- 2 In these Articles the following expressions shall have the following meanings unless inconsistent with the context:

### ARTICLES

These Articles of Association, whether as originally adopted or as altered from time to time by Special Resolution.

### ASSOCIATION

The North of England Protecting and Indemnity Association Limited.

### CALL

Means any monies payable to the Association or North EU by a Member in discharge of calls made or levied upon the Members of a Class including, without limitation, an "additional call" "overspill call" and/or "release call", each as defined in the applicable Rules.

### CHAIRMAN

The person (if any) appointed as chairman pursuant to Article 82.

### CHIEF EXECUTIVE OFFICER

The person or persons appointed by the Directors to be a Chief Executive Officer of the Association pursuant to Article 90.

### CLASSES

The Protecting and Indemnity Class, the Freight Demurrage and Defence Class and the War Risks Class, each as defined and circumscribed by the applicable Rules and "Class" shall be construed accordingly.

### COMPANY

Any partnership or other body of persons, whether incorporated or not and whether domiciled in the United Kingdom or elsewhere.

### COMPANIES ACT 2006

The Companies Act 2006 (as amended from time to time).

### CONTRIBUTIONS

Means the contributions required to be made by Members to the funds of the Association or North EU from time to time including, without limitation, by way of Premiums (mutual, fixed or otherwise) and Calls, and/or such other amounts that the Directors or the North EU Directors may from time to time decide in accordance with these Articles and the applicable Rules.

### DAY

The day of any occurrence means the day as computed according to GMT.

### DEPUTY MANAGING DIRECTOR

The person or persons appointed by the Directors to be a Deputy Managing Director of the Association pursuant to Article 90.

### DIRECTORS MEETING

A meeting of the Directors duly convened in accordance with the provisions of these Articles.

### DIRECTORS

The directors for the time being of the Association or any of them duly acting as the board of directors of the Association including any duly appointed Member Director and/or Chief Executive Officer and/or Managing Director and/or Joint Managing Director and/or Executive Director and/or Deputy Managing Director and/or Independent Director.

### EXECUTIVE DIRECTORS

The persons appointed by the Directors to be Executive Directors of the Association pursuant to Article 90.

### FIXED PREMIUM BASIS

Means where the Association or North EU accepts an entry of insurance on terms that the person insured is liable to pay a fixed Premium.

#### **FIXED PREMIUM MEMBER**

Means a Member whose Ship has been entered for insurance by the Association or by North EU on a Fixed Premium Basis.

#### **FIXED PREMIUM NON-MEMBER BUSINESS**

Means where the Association or North EU 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 Association in respect of that entry.

#### **FLEET ENTRY**

Means where the Association or North EU accepts the entry of more than one Ship for insurance by one or more Members on the basis that those Ships will be treated together as a fleet for underwriting purposes (by virtue of common ownership, management, control and/or otherwise), and "Fleet Entries" shall be construed accordingly.

#### **GMT**

Greenwich Mean Time or such other time as shall hereafter be adopted by Act of Parliament as standard time throughout the year in the United Kingdom.

#### **GROUP**

In relation to the Association, means the Association, North EU and any other subsidiary (direct or indirect) or holding company from time to time of the Association, and any subsidiary from time to time of a holding company of the Association.

#### **HARD COPY FORM**

Has the meaning given in section 1168 of the Companies Act 2006.

#### **INDEPENDENT DIRECTOR**

The person or persons (if any) appointed as an independent non-executive Director of the Association pursuant to Article 90.

#### **JOINT MANAGING DIRECTOR**

The person or persons appointed by the Directors to be a Joint Managing Director of the Association pursuant to Article 90.

#### **JOINT MEMBERS**

Has the meaning given in Article 8

#### **MANAGERS**

The managers for the time being of the Association including the Chief Executive Officer, Managing Directors, the Joint Managing Directors, the Deputy Managing Directors and the Executive Directors (if any).

#### **MANAGING DIRECTOR**

The person or persons appointed by the Directors to be a Managing Director of the Association pursuant to Article 90.

#### **MEMBER**

A person admitted to membership of the Association in accordance with these Articles either as a Mutual Member or a Fixed Premium Member.

#### **MEMBERS BOARD**

The Members Board (if any) established pursuant to Article 108.1 and where the context requires shall include a committee of the Members Board formed pursuant to Article 108.1 or Article 108.3.

#### **MEMBER DIRECTOR**

A Director who is eligible for appointment as a Director on the grounds prescribed in Article 63.

#### **MUTUAL MEMBER**

Means a Member in whose name a Ship is entered in the Association or North EU otherwise than on a Fixed Premium Basis.

#### **MONTH**

Calendar Month.

#### **NOON**

Noon calculated according to GMT.

#### **NORTH EU**

North of England P&I Designated Activity Company, a wholly owned subsidiary of the Association.

#### **NORTH EU DIRECTORS**

The directors for the time being of North EU.

#### NORTH EU MANAGERS

The managers for the time being of North EU.

#### OFFICE

The Registered Office for the time being of the Association.

#### ORDINARY RESOLUTION

Has the meaning given in section 282 of the Companies Act 2006.

#### POLICY YEAR

A year from Noon on any 20th February to Noon on the next following 20th February.

#### PREMIUM

The money consideration paid or payable by any Member or policyholder in respect of insurance accepted for entry by the Association or by North EU.

#### RULES

The rules and regulations for the time being in force governing the protection, indemnity and insurance of Members within the different Classes – the words in such rules and regulations shall have the same meanings as in these Articles.

#### SEAL

The common seal of the Association.

#### SECRETARY

The Secretary for the time being of the Association and (subject to the provisions of the Statutes), any assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of Secretary.

#### SENIOR MEMBER

Means, in respect of either Joint Members or a Fleet Entry, the Member whom submits the application of a Ship for entry to the Association or North EU for insurance (or such other Member who may be notified to the Association or North EU in writing instead), as determined by the Association or North EU acting reasonably in the case of doubt.

#### SHIP

In the context of an entry or proposed entry in any Class, a ship, boat, hovercraft, or other description of vessel or structure (including any ship, boat, hovercraft or other vessel or structure under construction) used or intended to be used for any purposes whatsoever in navigation or otherwise on, under, over or in water, or any part of such ship, or any proportion of the tonnage thereof, or any share therein, including those in the course of building or contracted to be built, or any other craft, construction, erection, equipment or offshore structures.

#### SPECIAL RESOLUTION

Has the meaning given in section 283 of the Companies Act 2006.

#### STATUTES

The Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Association.

#### UNITED KINGDOM

Great Britain and Northern Ireland.

#### VICE-CHAIRMAN

The person or persons (if any) appointed as Vice-chairman pursuant to Article 82.

#### WRITING

Hard copy form or to the extent agreed (or deemed to be agreed by virtue of a provision of the Statutes) electronic form or website communication.

- 2.1 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Association.
- 2.2 Words importing the masculine gender only shall include the feminine gender and the neuter (as appropriate).
- 2.3 References to any Statute or statutory provision include, unless the context otherwise requires, a reference to that Statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant Statute or statutory provision.
- 2.4 Where the word “address” appears in these Articles it is deemed to include postal address and, where applicable, electronic address.

- 2.5 The expression “working day” in relation to a period of notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Association is registered.
- 2.6 The expression “clear days” in relation to a period of notice to call a meeting means the number of days referred to excluding the day when the notice is given and the day of the meeting.
- 2.7 Where the word “company” appears in the Articles it shall be deemed to include any partnership or other body of persons, whether incorporated or not and whether domiciled in the United Kingdom or elsewhere.
- 2.8 In these Articles the expressions “holding company” and “subsidiary” shall have the meanings given to them respectively by section 1159 of the Companies Act 2006 and the expression “subsidiaries” shall include a subsidiary undertaking as defined by section 1162 of the Companies Act 2006.
- 2.9 Where the word “person” appears in the Articles it shall be deemed to include a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2.10 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

## Business

- 3 The head office shall be at such place in Newcastle upon Tyne or elsewhere as the Association in general meeting shall from time to time determine.

## Membership

- 4 The Members as at the adoption of these Articles and such other persons as are from time to time admitted to membership in accordance with these Articles shall be Members. The Association shall consist of an unlimited number of Members.
- 5 Save in respect of Fixed Premium Non-Member Business, every person whose application to enter a Ship for the insurance of his interest therein in any Class has been accepted shall (if not already a Member) be and become a Member as from the date upon which the application is accepted.
- 6
- 6.1 Every person who wishes to become a Member shall apply for membership in such form as the Directors require to be executed by him agreeing to be bound by these Articles and on being so admitted his name shall be entered in the register of members of the Association.
- 6.2 The Directors 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.
- 6.3 Membership shall not be transferable.
- 6.4 Membership shall commence as from Noon on the 20th day of February, or as from Noon on the day stated in a Member’s application, if accepted, until such membership is terminated.

## 7 CESSATION OF MEMBERSHIP

A Member shall cease to be a Member:-

- 7.1 where the Member is an individual, upon his or her death or if a receiving order shall be made against him 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;
- 7.2 where the Member is a corporation, upon the passing of any resolution for voluntary winding up (other than voluntary winding up for the purposes of company or group reorganisation) or upon an order being made for compulsory winding up or upon dissolution or upon a receiver or manager of all or part of the corporation’s business or undertaking being appointed or upon possession being taken by or on behalf of the holder of any debentures secured by a floating charge or any property comprised in or subject to the charge or upon the institution of any similar process or proceeding under the laws of any relevant jurisdiction;
- 7.3 if having failed to pay when due and demanded by the Managers or the North EU Managers (as appropriate) any sum due from him to the Association or North EU, he is served with a notice by or on behalf of the Managers or the North EU Managers (as appropriate) requiring him to pay such sum on or before any date which may be specified in such notice and he fails to pay such sum in full on or before the date so specified;
- 7.4 if the Member shall cease to have any Ship entered for insurance in the Association or in North EU;

Provided that a person who has ceased to be a Member or (as the case may require) his estate, personal representatives, trustee in bankruptcy, committee, curator bonis, receiver, liquidator or similar official or agent shall (in addition to his liability under Article 107) be and remain liable to pay to the Association and/or North EU all such Contributions and other monies which under these Articles or the Rules such Member would, had he not ceased to be a Member, have been liable to pay the Association and/or North EU in respect of the period ending 20th February next after the date of cessation of membership.

## JOINT MEMBERS

- 8 Where any Ship is entered in any Class for insurance, all persons having an interest in such Ship so entered in such Class by them shall be deemed to be "Joint Members". Joint Members shall for the purposes of the guarantee under these Articles and of any Contribution falling due pursuant to these Articles and the Rules of any Class be treated as one Member but shall be jointly and severally liable in respect thereof.

## Classes and Rules

- 9 The Members shall be divided into Classes, according to the risks against which they respectively shall be insured, and any Member may belong to one or more Classes at the same time.

## EXISTING CLASSES

- 10.1 With effect from the date of adoption of these Articles the following Classes exist and each Class shall operate as one Class within the Association and North EU:-

- 10.1.1 the Protecting and Indemnity Class;
- 10.1.2 the Freight, Demurrage and Defence Class; and
- 10.1.3 the War Risks Class.

- 10.2 The Rules of each such Class in force at the date of the adoption of these Articles shall remain in force and be binding on the Members subject to any alterations, additions or repeals made in accordance with the terms of these Articles from time to time.

## ALTERATION OF RULES

- 10.3 Any Rule of a Class may be altered, added to or repealed by:

- 10.3.1 Ordinary Resolution at any general meeting of the Association; or
- 10.3.2 by resolution of the Directors, but this provision shall be without prejudice to the powers conferred upon the Directors by Articles 11, 12 and 13;

## CONTRACTS OF CARRIAGE

- 11 The Directors shall have power to make or alter Rules (which shall be deemed to be part of the Rules) respecting the form of contracts of carriage to be entered into concerning the employment of Ships entered in any Class and/or to adopt as Rules the rules, by-laws or decisions passed or arrived at by any society, organisation, committee or association respecting the form of such contracts of carriage, and upon the Association and/or North EU giving notice in writing thereof to the Members of any such Class, the same shall be and become binding upon such Members. The accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate such Rules or any alteration thereof.

## LIMIT OR EXTENSION OF COVER

- 12 Notwithstanding anything contained in these Articles or the Rules, the Directors shall have the power to limit or extend the insurance afforded by any of the Rules. The power to extend the insurance afforded by any of the Rules may be applied retrospectively in individual cases in the Directors' absolute discretion.

## GOVERNMENT REINSURANCE SCHEME

- 13 Notwithstanding anything contained in these Articles or the Rules, the Directors shall have power to impose such further terms and conditions as may appear advisable to them in the interests of the Members in respect of any matters arising directly or indirectly in connection with any Scheme of Government Reinsurance or relating to any liabilities which Members may incur or loss they may suffer as a result of the United Kingdom being engaged in war.

## DISCONTINUANCE OF INSTITUTION OF CLASSES

- 14 Any Class may be discontinued, merged or wound up and any new Class may be instituted in such manner and upon such terms as may be directed by the Association by Special Resolution.

- 15 The business of each Class shall, subject to these Articles, be conducted according to the Rules of the Class.

## Insurance and contributions

### CLASS ACCOUNTS FUNDS

16

- 16.1 A separate account shall be kept for each Class to which shall be debited all payments which, in the opinion of the Directors and the North EU Directors, necessarily or properly fall to be made by or on behalf of the Association and/or North EU in connection with that Class, including all payments of claims, expenses and other outgoings (whether incurred, accrued or anticipated). The Directors and the North EU Directors shall from time to time (as required) determine in what proportions the general expenses of the management and otherwise of the Association and North EU and any debts and liabilities not specifically provided for (including, without limitation, claims, expenses, outgoings, debts and liabilities arising in respect of Fixed Premium Non Member Business and such sums as the Association may by Governmental legislation or regulation be required to set aside in order to establish and/or maintain an adequate solvency margin and/or guarantee fund) are to be borne as between different Classes and the separate accounts of the respective Classes shall be debited accordingly.



16.2 The funds necessary to meet the amounts debited to the separate account of a Class and the funds thought necessary to meet, provide for, or reserve against anticipated claims, expenses and outgoings, including the setting up of such reserves as the Directors and/or the North EU Directors may deem expedient, shall be provided by Contributions to be made by the Members of that Class. The Directors and/or the North EU Directors shall from time to time direct that such Contributions shall be paid to the Association or North EU by the Members and shall further direct the amount thereof and by what instalments and in what manner the same shall be payable. The amount which every Member of a Class is liable to contribute to the Association and/or North EU shall be determined in accordance with the Rules of the particular Class.

16.3 If the amount realised by Contributions to a Class shall be more than sufficient to meet claims, expenses, outgoings and liabilities, then the whole or any portion of the surplus may be retained and applied for the purposes of that Class, or the whole or any portion of the surplus may be returned to the Members or former Members of that Class in such proportions and in such manner as the Directors or the North EU Directors (as appropriate) may in their absolute discretion determine provided that nothing herein contained shall be deemed to give such Members any interest in the undertaking of the Association and/or the undertaking of North EU and no payment shall be made in any manner which is contrary to the provisions of the Rules of that Class.

16.4 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 North EU Directors (as appropriate) may determine in their absolute discretion.

17

17.1 All policies of insurance underwritten on behalf of any Class shall be underwritten in the name of the Association where the Member's place of management is outside of the EEA and shall be underwritten in the name of North EU where the Member's place of management is in the EEA, but no person shall, in respect of insurance in any Class, be liable to pay or entitled to receive any money in respect of any insurance in any other Class.

17.2 The policy year of each Class shall be closed and the rights and obligations of the Members of such Class in relation to any surplus or deficit arising, or to any other matter, shall be determined by the Directors and the North EU Directors but subject to any applicable provisions of the Rules of each such Class.

17.3 In closing the policy account for any year the Directors and the North EU Directors shall take into account all outstanding claims and liabilities and shall make provision for the same either by setting apart out of any surplus such sum as in the opinion of the Directors and the North EU Directors may be deemed sufficient, or by making a Call on the Members for such further Contributions as the Directors or the North EU Directors may consider necessary. The outstanding claims and liabilities of the said year, and the sums provided to meet them as aforesaid, shall then be either (i) transferred to the account for the following year, and the Members for the following year shall thereupon take over and assume liability for all the said claims and liabilities, and the Members of a Class for the year, the account of which has been closed shall thereupon be freed from liability in respect of the claims relating to such year, or (ii) otherwise transferred in such manner as the Directors and the North EU Directors may determine but subject to any applicable provisions of the Rules of each Class.

#### MEMBER LIABLE TO ASSOCIATION

18 Every engagement or liability of a Member in respect of any insurance shall for all purposes relating to enforcing such engagement or liability be deemed to be an engagement or liability by or on the part of such Member to the Association or North EU (as appropriate), and not to any other Member or other person and all moneys payable thereunder shall be paid to the Association or North EU (as appropriate).

#### MEMBER CLAIMS AGAINST ASSOCIATION ONLY

19 All claims in respect of insurance shall be made and enforced against the Association or North EU (as appropriate) only, not against a Member, and a Member shall only be entitled to make and enforce such claims on the Association or North EU (as appropriate). The Association or North EU (as appropriate) shall not be liable to a Member or other person for the amount of any loss, claim or demand, except to the extent of the funds which the Association or North EU (as appropriate) is able to recover from the Members or other persons liable for the same and which are applicable to that purpose.

20 All payments to or by the Association or North EU (as appropriate) in respect of any insurance in any Class shall be due to or made by the Association or North EU (as appropriate), but shall be accounted for or charged to, as the case may be, the separate account of such Class. In case the Association or North EU shall incur any costs or expenses in or for legal proceedings or arbitration, or otherwise, in respect of the business of a particular Class, such costs and expenses shall be charged to the separate account of such Class.

#### ENTRIES ACCEPTED ON SPECIAL TERMS

21 The Directors may, notwithstanding the provisions of these Articles or of the Rules, accept entries upon a Fixed Premium Basis, or on such other special terms as to membership, Contribution (including exemption from the provisions of Article 22) and, within the scope of the Rules, as to the nature and extent of the risks covered and otherwise as they may think fit and may accept as such entries reinsurances from other insurers. The Directors may also reinsure any portion of the risks of the Association upon such terms as they may think fit. Where an entry is accepted on a Fixed Premium Basis, the Directors 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.

## DEFAULT OF MEMBERS

- 22 In the event of any Member making default in payment of any Contribution due from him for insurance in a Class, and the Managers or the North EU Managers certifying that this is irrevocable, the same shall (subject to the provisions of Article 21) be paid by such of the other Members entered for insurance in such Class as is or may be prescribed by the Rules of such Class, and payment may be enforced in the name of the Association or in the name of North EU (as appropriate). Each Member who may for the time being be entitled to receive from any Class any payment in respect of any loss, claim or demand, shall bear and contribute the proportion thereof due in respect of any ship or ships entered by him in such Class, including the ship in respect of which the loss, claim or demand arises

## Cesser of insurance

- 23 A Member shall cease to be insured by the Association or by North EU in respect of any Ship entered in a particular Class or Classes in the circumstances prescribed by the Rules of each such Class. The effects of such cessation and the respective rights and obligations of the Association and/or North EU and such Member in relation thereto shall likewise be determined in accordance with the Rules of the relevant Class.

## CONTINUATION OF COVER

- 24 All Ships whose entry does not cease as aforesaid shall, except as otherwise provided by the Rules, continue in insurance year after year without further application for that purpose.

- 25 Upon the cesser of insurance in respect of any Ship the Managers may release the Member concerned from liability for further Contributions or Calls in respect thereof upon such terms as they may deem appropriate in accordance with the Rules of the relevant Class.

## Calls

- 26 Calls shall be determined, payable and recoverable in accordance with these Articles and the Rules of each Class and a certificate signed by a Manager or a North EU Manager stating that a Call has been made and certifying the amount which any Member is liable to contribute shall be binding and conclusive upon such Member.

## DEFAULT IN PAYING CALLS

- 27 If the amount specified in any notice of a Call is not paid at the time and place appointed for payment thereof it shall forthwith become recoverable by the Association and/or North EU by legal action.

## General meetings

- 28 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year. The annual general meeting shall be held at such time and place as the Directors shall determine. The Directors may call general meetings at any time. The Members Board may also call general meetings at any time.

## Notice of general meetings

- 29 A notice convening a general meeting of the Association shall be called by at least fourteen clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles notice of general meetings shall be given to all Members, to all Directors and to the auditors.

## SHORT NOTICE

- 30 Notwithstanding and foregoing provisions of these Articles a general meeting may be called by shorter notice if it is so agreed in accordance with section 307(4) of the Companies Act 2006.

## PROXY FORMS

- 31 Notwithstanding that the Association does not have a share capital, every notice convening a general meeting shall comply with the provisions of section 325(1) of the Companies Act 2006 as to giving information to Members in regard to their right to appoint proxies.

## FORM OF NOTICE

- 32 Every notice convening a general meeting shall be given in accordance with section 308 of the Companies Act 2006 that is, in Hard Copy Form, electronic form or by means of a website.

## ELECTRONIC NOTICE

- 33 The Association may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act 2006.

## REQUISITION BY MEMBERS

- 34 Subject to the provisions of the Statutes it shall be the duty of the Association, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Association otherwise resolves) at the expense of such Members, to give to Members entitled to receive notice of any general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to such Members any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

#### ACCIDENTAL OMISSION TO GIVE NOTICE

35 The accidental omission to give notice to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### Proceedings at general meetings

36 No business shall be transacted at any general meeting unless a quorum is present. Seven persons entitled to vote upon the business to be transacted, each being a Mutual Member or a proxy for a Mutual Member or a duly authorised representative of a Mutual Member which is a corporation shall be a quorum.

37 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day and such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

#### ADJOURNMENTS

38 The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### CHAIRMAN

39 The chairman (if any) of the board of Directors, or in his absence the Vice-chairman (or if more than one, any one Vice-chairman), or in the absence of both positions some other Director nominated by the Directors shall preside at every general meeting, but if at any meeting neither the Chairman nor any one Vice-chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Director be present, or if all Directors present decline to take the chair the Mutual Members shall choose some Mutual Member present to be chairman.

#### VOTING ON SHOW OF HANDS OR POLL

40 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 having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

41 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

#### VOTES WRONGLY COUNTED

42 If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting. The chairman's decision shall be final and conclusive.

#### POLLS

43 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 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 may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand has made. 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.

#### CHAIRMAN'S CASTING VOTE

44 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.

## Separate meetings of Members of Classes

- 45 The Directors may at any time call a separate meeting of the Members of any Class. A separate meeting of the Members of a Class shall also be convened on the requisition in writing of not less than ten Mutual Members of such Class and all the provisions of the Statutes shall, mutatis mutandis, apply to any such requisition as if such requisition were in respect of a general meeting of the Association. To every such separate meeting all the provisions of these Articles relating to general Meetings of the Association, or to the proceedings thereat shall, mutatis mutandis, apply, except that if at any adjourned Meeting a quorum is not present those Mutual Members of the Class who are present in person or by proxy shall be a quorum.

## Votes of Members

- 46 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles, on a resolution on a show of hands:
- 46.1 every Mutual Member present in person shall have one vote;
- 46.2 every proxy present who has been duly appointed by one or more Mutual Members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one Mutual Member entitled to vote on the resolution in which case:
- 46.2.1 where the proxy has been instructed by one or more of such Mutual Members to vote for the resolution any by one or more of such Mutual Members to vote against the resolution the proxy has one vote for and one vote against the resolution;
- 46.2.2 where the proxy has been instructed by one or more of such Mutual Members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other Members have given the proxy discretion as to how he should vote, he may cast one vote "for" or one vote "against" in accordance with these instructions and may cast a second discretionary vote the other way;
- 46.3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to the following provisions of Articles 46 (3) (a) and 46 (3) (b):
- 46.3.1 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same Ships and exercise the power in the same way as each other, the power is treated as exercised in that way;
- 46.3.2 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same Ships and do not exercise the power in the same way as each other, the power is treated as not exercised.
- 47 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles, on a vote on a resolution on a poll every Mutual Member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote for every Ship entered by him (or his appointor) for insurance in the Association (discounting any Ships entered on a Fixed Premium Basis) and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way, provided always that:
- 47.1 no Mutual Member, whether present in person or by proxy or (being a corporation) present by a duly appointed representative, shall on a poll be entitled to more than 30 votes. Where any Mutual Member has appointed multiple proxies or (being a corporation) multiple representatives, such proxies or representatives together shall be deemed to have a maximum of 30 votes on a poll. Any 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 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; and
- 47.2 Joint Members shall only be entitled to one vote together on a poll for each Ship entered, and in the case of Joint Members the vote of the senior who tenders a vote, whether in person or by proxy or by way of a duly appointed representative, shall be accepted to the exclusion of the votes of the other Joint Members, and for this purpose seniority shall be determined by the order in which the names stand as Joint Members in the Register of Members.
- 47.3 For the avoidance of doubt, a Fixed Premium Member shall be entitled to receive notice of, attend and speak at any general meeting of the Association or any Class but shall not, in their capacity as such, have any right to vote at any general meeting of the Association, or on any resolution of the Association, or at any meeting or in relation to any resolution of any Class.

## CORPORATION MAY AUTHORISE REPRESENTATIVES TO ACT

- 48 A corporation which is a Member of the Association 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 meeting of the Association, or at any separate meeting of the Members of any Class, and each person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Association. Any Director of the Association who is qualified as such as being chairman, director, manager or secretary of a corporation such as is mentioned in Article 63 shall in the absence of any resolution of the directors of such corporation to the contrary be deemed to have been appointed the representative of such corporation for the purpose of this Article.

#### MEMBERS UNABLE TO VOTE MAY APPOINT REPRESENTATIVE

49 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court and such committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

#### BEFORE VOTING MEMBERS MUST PAY SUMS DUE

50 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privilege as a Member unless all sums presently due from him to the Association have been paid.

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

#### QUALIFICATION OF VOTERS

52 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

#### PROXIES

53 A Member may appoint more than one proxy to attend and speak and vote (as applicable) on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Ship or Ships entered by such Member for insurance in the Association.

54 A proxy must vote in accordance with any instructions given by the Member by whom the proxy is appointed. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

55 An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

56 The Directors may at the expense of the Association send, by post or otherwise, to the Members instruments of proxy for use at any general meeting or at any separate meeting of the Members of any Class, either in blank or nominating in the alternative any one or more persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Association, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

57 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

58 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority notarially or in some other way approved by the Directors may:

58.1 in the case of a proxy not being sent in electronic form be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent out by the Association in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

58.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

58.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of that meeting or to the secretary or to any director,

58.4 A proxy appointment which is being sent in electronic form must be received at an address specified by the Association for the purpose of receiving such communications in electronic form:

**58.4.1** in (or by way of a note to) the notice convening the meeting; or

**58.4.2** in any form of proxy appointment sent out by the Association; or

**58.4.3** in any invitation contained in an electronic form to appoint a proxy issued by the Association;

in each case not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken or where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of that meeting or to the secretary or to any director.

An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

59 In calculating the time periods in Article 58, no account shall be taken of any part of a day that is not a working day.

60 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office at least three hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

## 61 Written resolutions

61.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

61.2 For the purposes of this Article 61 "circulation date" is the day on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

## Number, qualification and remuneration of Directors

62 Unless otherwise determined by the Association by Ordinary Resolution or by a resolution of the Members Board, the number of Directors shall be not less than seven nor more than twenty.

### QUALIFICATION OF DIRECTORS

63 No person shall be eligible for appointment or reappointment as a Director unless he is a Member or he is the authorised representative of a Member (as the case may be).

The provisions of this Article 63 shall not apply to the eligibility for appointment of any person as a Chief Executive Officer, Managing Director, a Joint Managing Director, a Deputy Managing Director, an Executive Director or an Independent Director- the appointments of which are governed by the provisions of Article 67 and Article 69.

### DIRECTORS' REMUNERATION

64 The Directors shall be entitled to receive as remuneration for their services such sum as they may from time to time determine, not exceeding such sum as the Association in general meeting may from time to time determine, and such remuneration shall be divided amongst the Directors in such manner as they shall from time to time think fit.

65 The Directors shall also be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or committees of the Directors or general meetings, or the meetings of any Class.

66 If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration.

## 67 Retirement, appointment, disqualification and removal of Directors

67.1 No person shall be appointed or re-appointed a Director at any general meeting unless:

67.1.1 he is recommended by the Directors; or

67.1.2 not less than three nor more than twenty-one clear days before the date appointed for the meeting, notice signed by a Member qualified to vote at the meeting has been given to the Association of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Association's register of Directors together with notice signed by that person of his willingness to be appointed or re-appointed.

67.2 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting or a meeting of the Members Board (as the case may be) notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Association of the intention to propose him at the meeting for appointment or re-appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Association's register of Directors.

67.3 Subject as aforesaid, the Association may by Ordinary Resolution or by a resolution of the Members Board appoint a person who is willing to be a Director either to fill a vacancy or as an additional Director.

67.4 The Chief Executive Officer, Managing Directors, Joint Managing Directors, Deputy Managing Directors, Executive Directors and Independent Directors shall be appointed to the office of Director pursuant to the provisions of Article 90.

### INCREASE OR REDUCTION IN NUMBER OF DIRECTORS

68 The Association may by Ordinary Resolution increase or reduce the number of Directors and may make any appointments necessary for effecting any such increase, but this Article shall not be construed as authorising the removal of a Director otherwise than under the terms of these Articles or in accordance with the Statutes.

### CASUAL VACANCIES

69 The Directors may from time to time and at any time appoint any qualified person to be a Director to fill a casual vacancy. The Directors may also from time to time and at any time appoint any qualified person to be an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles and so that not more than five persons shall be appointed as additional Directors in any one year.

#### DIRECTOR VACATES OFFICE

70 The office of a Director shall be vacated if:

70.1 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

70.2 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

70.3 a registered medical practitioner who is treating him gives a written opinion to the Association stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

70.4 he becomes prohibited from being a Director by virtue of any provision of the Statutes or these Articles or by law;

70.5 he resigns his office by notice in writing to the Association;

70.6 he ceases to be eligible for appointment as a Director under these Articles, except and provided that a Director shall not vacate office under this Article:

(i) if and so long as he or (as the case may be) the firm of which he is a Member or the corporation which he represents continues to be a Member of the Association; or

(ii) if the Directors approve the continuation of his appointment for a period of up to six months, in which case the office of that Director shall not be vacated until that period has expired.

70.7 in the case of a Chief Executive Officer, Managing Director, a Joint Managing Director, a Deputy Managing Director, an Executive Director or an Independent Director, his appointment as Chief Executive Officer, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director or Independent Director (as the case may be) is revoked by the Directors or the Members Board (as the case may be) pursuant to Article 90 or he ceases to hold the position of Chief Executive Officer, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director or Independent Director (as the case may be) for any reason whatsoever.

#### 70.8 RETIREMENT BY ROTATION

Unless expressly stated to the contrary in these Articles at every annual General Meeting held pursuant to Article 28 any Director:

(a) who has been appointed by the Directors or the Members Board since the last annual General Meeting held pursuant to Article 28; or

(b) who was not appointed or reappointed at one of the preceding two annual General Meetings held pursuant to Article 28;

must retire from office and may offer himself for reappointment provided always that a Director shall cease to be eligible for reappointment once they have served as a Director for a period exceeding 9 years in total. For the purposes of calculating the length of service of a Director pursuant to this Article 70.8, any period of service prior to the date of adoption of this Article 70.8 shall be disregarded. The provisions of this Article 70.8 may be waived in whole or in part in relation to any person by an Ordinary Resolution.

#### REMOVAL OF DIRECTORS

71 In addition to any power to remove a Director conferred on the Association by the Statutes, the Association may by Special Resolution remove any Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another qualified person in his stead.

### Powers of Directors

72 The business of the Association and of all its Classes shall be managed by the Directors, who may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by the Association and as are not by the Statutes or by these Articles required to be exercised or done by the Association in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Association in general meeting. No regulation made by the Association in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The powers given by this Article 72 shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

#### POWER TO CONTRIBUTE TO CHARITABLE OBJECTS, ETC

73 The Directors may pay out of the funds of the Association any sum or sums of money, to any hospital, to any benevolent, charitable, educational, industrial, training or other institution, society or fund or other like object. The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of shipowners, and may make Calls upon the Members for the purpose of contributing from time to time to the funds of such association or organisation such sums as they may deem necessary. The Directors may elect and send representatives to take part in the deliberations or management of any such association or organisation.

## PENSION SCHEME

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

## ASSOCIATION'S MONEYS TO BE DEPOSITED WITH BANKERS

- 75 All moneys, bills and notes belonging to the Association shall be paid or deposited with the Association's bankers to an account to be opened in the name of the Association. Cheques on the Association's bankers, until otherwise from time to time resolved by the Directors, shall be signed by one Director and countersigned by a Manager of the Association or in such other manner as the Directors shall from time to time determine. The Association's banking account shall be kept with such bankers or bankers as the Directors shall from time to time determine.

## DIRECTORS HOLDING OTHER OFFICES — INHERENT CONFLICT SITUATIONS

76

- 76.1 In the event that a Director is in any way interested in a Member (whether as a director, shareholder, employee or otherwise) it is acknowledged that such relationship may result in a potential conflict with the interests of the Association (referred to for the purposes of this Article 76 as an Inherent Conflict Situation). Subject to compliance with these Articles of Association, all such Inherent Conflict Situations in existence as at the date of adoption of these Articles and any future Inherent Conflict Situations are deemed authorised, subject always to the ability of the Directors (at their discretion) to revoke such authorisation in relation to individual Directors and/or impose such restrictions or conditions as the Directors in their absolute discretion see fit. For the avoidance of doubt, authorisation of any conflict or potential conflict situations other than Inherent Conflict Situations must be considered by the Directors on a case by case basis.

## DIRECTORS' AUTHORITY TO AUTHORISE CONFLICTS OF INTEREST

- 76.2 Subject to Articles 76 (1) and 76 (3) the board of Directors acting as a whole and not by committee may by resolution authorise a situation in which the interests of a Director could or actually do directly or indirectly conflict with those of the Association.

## DIRECTORS NOT TO CONSIDER OR VOTE ON CASES IN WHICH THEY ARE INTERESTED

- 76.3 A Director shall not be entitled to vote on any matter relating to a case or claim involving a Ship in which he is in any way interested ("Ship Claim"), nor shall a Director be entitled to vote on any matter relating to a contract or arrangement in which he is in any way interested ("Interested Contract"). For the avoidance of doubt a Director shall be permitted to attend any meeting at which a Ship Claim or an Interested Contract is due to be discussed or considered but must absent himself from such meeting whilst a Ship Claim or an Interested Contract is being discussed or considered. If a Director should vote on such matters his vote shall not be counted and he shall not be counted in the quorum present at the meeting.

## DIRECTORS CONTRACTING WITH ASSOCIATION

- 76.4 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (i) may be a party to or otherwise interested in any transaction or arrangement with the Association;
- (ii) may hold any office or place of profit under the Association (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Association, on such terms as to remuneration and otherwise as the Directors shall arrange;
- (iii) 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 Association or in which the Association is in any way interested;
- (iv) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Association;
- (v) shall not be disqualified by his office from contracting with the Association either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Association in which any Director shall in any way be interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Association for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the statutory relationship thereby established. The nature and extent of a Director's interest 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 becomes so interested.



## Proceedings of Directors

### DIRECTORS MEETINGS

77 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of the Directors shall be called Directors Meetings. Questions arising at any Directors Meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. Notice of every Directors Meeting shall be given to each Director.

78 The Chief Executive Officer, the Chairman, Managing Director, the Secretary or a Joint Managing Director may, and on the request of a Director, the Chief Executive Officer, the Managing Director or Secretary shall, at any time summon a Directors Meeting. Notice shall be given of Directors Meetings to all Directors.

### PARTICIPATING BY TELEPHONE

79 Any Director may participate in a Directors Meeting or a committee constituted pursuant to Article 85 of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

### QUORUM

80 At Directors' Meetings, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Directors' Meeting or a proposal for a decision permitted under Article 80.3.

80.1 The quorum for Directors' Meetings shall be unless otherwise determined by the Directors, four Member Directors

80.2 If the total number of Directors for the time being is less than the quorum required, or if during a meeting such a quorum ceases to be present, the Directors must not take any decision other than a decision:

**80.2.1** to appoint further Directors; or

**80.2.2** to call a general meeting so as to enable the Members to appoint further Directors; or

**80.2.3** to adjourn and reconvene a Directors' Meeting to such a time and place as the Directors present may deem appropriate.

81 The continuing Directors may at any time act notwithstanding any vacancy in their body; provided that in the case where the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of appointing an additional Director or Directors to make up such minimum, or of summoning a general meeting of the Association, but for no other purpose.

### ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

82 The Directors shall appoint a Chairman and Vice-chairman (or Vice-chairmen, if more than one), at such remuneration and upon such terms as may be thought fit and such Chairman and Vice-chairman shall, if continuing to be Directors, retain such respective offices until the first Directors Meeting following the anniversary of their appointment where they shall retire from such respective offices and may offer themselves for reappointment pursuant to this Article 82 provided always that a Director shall cease to be eligible for reappointment as Chairman or Vice-chairman (as the case may be) once they have been appointed to that office on four previous occasions. The provisions of this Article 82 may be waived in whole or in part in relation to any person by Ordinary Resolution.

83 If any casual vacancy shall occur in the office of chairman or vice-chairman the Directors shall appoint a Director to fill the same.

84 The Chairman, or in his absence the Vice-chairman (or, if more than one, any one Vice-chairman), shall preside at all Directors Meetings, but if at any meeting neither the Chairman nor any one Vice-chairman be present at the time appointed for holding the same, the Directors present shall choose one of their number to be a chairman of such meeting and the Director so chosen shall preside at such meeting accordingly so long as neither the Chairman nor any one Vice-chairman shall be present. The Directors present shall choose someone of their number to act as chairman of the meeting if the chair shall be vacated by reason of Article 76.3 taking effect.

### DELEGATION OF DIRECTORS POWERS TO COMMITTEES

85 The Directors may delegate any of their powers including the business of any particular Class or Classes to committees (including standing committees and local committees) consisting of such member or members of their body and/or the Members Board as they think fit. Unless otherwise determined by the Directors the quorum necessary for the transaction of the business of a committee consisting of two or more members shall be two. Any committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The Chairman and Vice-chairman of the Directors shall be ex-officio members of all committees.

### PROCEEDINGS OF COMMITTEES

86 The meetings and proceedings of any such committees consisting of two or more members 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 85.

## DEFECTIVE ACTS OF COMMITTEES

- 87 All acts done by any Directors Meeting or by any meeting of a committee of the Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them had vacated office, be as valid as if every person had been duly appointed and had continued to be a Director.

## MINUTES

- 88 The Directors shall cause minutes to be made of all proceedings of general meetings of the Association and of Directors Meetings and of meetings of committees of the Directors and of the attendances thereat and of all appointments of officers made by the Directors. Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

## RESOLUTION IN WRITING

- 89 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

## 90 Managing Director/Executive Directors

- 90.1 The Directors may from time to time appoint any one or more of the Managers to any executive office carrying the title of Chief Executive Officer, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director, for such period, on such terms and at such remuneration as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

- 90.2 An individual appointed as a Chief Executive Officer, Managing Director, Joint Managing Director, Deputy Managing Director, or an Executive Director shall be deemed to be automatically appointed to the office of Director but shall not be subject to the provisions of Article 70.8.

- 90.3 The Association may from time to time by Ordinary Resolution or by resolution of the Members Board appoint a person to a non-executive office carrying the title of independent non-executive Director on such terms and at such remuneration as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

- 90.4 An individual appointed as an Independent Director shall be deemed to be automatically appointed to the office of Director and shall be subject to the provisions of Article 70.8.

## Managers

- 91 The Directors may from time to time appoint any persons to be Managers of the Association for such period and on such terms as they may 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.

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.

## Secretary

- 92 The Secretary shall be appointed by the Directors for such term at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Association authorised generally or specially in that behalf by the Directors, provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

## The Seal

- 93 If the Association has a Seal, the Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of Directors duly authorised by the Directors. The Directors may from time to time make such regulations as they see fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and a Manager or the Secretary who shall both sign the instrument to which the Seal is so affixed.

- 94 The Association may have an official Seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Association may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Association for the purpose of affixing and using such official Seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official Seal as aforesaid.

## Reserves

- 95 Any moneys for the time being in the hands of the Association and not immediately required to meet any claims, expenses and outgoings to which under these Articles or the Rules of any Class the same are applicable may be allocated to such reserve or reserves as the Directors think proper but so that moneys representing Contributions made by Members of one Class shall be kept separate from moneys representing Contributions made by Members of any other Class. Any moneys for the time being standing to the credit of any reserve or reserves may be invested in such investments as the Directors think fit.

## Accounts

- 96 The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.
- 97 The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by Statute or authorised by the Directors or by Ordinary Resolution of the Association.

## Audit

- 98 Auditors must be appointed for each financial year of the Association. The appointment must be made in the period for appointing auditors as defined in section 485 of the Companies Act 2006.
- 99 Auditors cease to hold office at the end of the next period for appointing auditors unless and until they are re-appointed by the Members in accordance with section 485(4) of the Companies Act 2006.

## 100 Notices

- 100.1 A notice or document required under these Articles to be served on a Member may be served by:
- (a) serving it personally; or
  - (b) sending it through first class post; or
  - (c) giving it in electronic form to an electronic address for the time being notified to the Association by the Member; or
  - (d) making it available on a website; or
  - (e) by facsimile.
- 100.2 Notices and documents shall be deemed to have been sent:
- (a) if served personally, on service; and
  - (b) if sent by post, on the expiration of 24 hours after the envelope containing the same is posted; and
  - (c) if sent in electronic form to an address notified from time to time by the member to the Association, 48 hours after the notice or document was sent; and
  - (d) if sent by making it available on a website, the notice shall be deemed to have been given when the member received or was deemed to have received notice of the fact that the notice was available on the website; and
  - (e) if sent by facsimile on the day of dispatch.
- 100.3 Every legal personal representative, committee, receiver, curator bonis or other legal curator, trustee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Association may have notice of the death, mental disorder, bankruptcy, liquidation or disability of such Member.
- 100.4 Any Member described in the Register of Members as having an address not within the United Kingdom shall be entitled to have notices or other documents served upon him at such address and all notices served at such address shall be deemed well served.
- 100.5 The Association shall be deemed to have discharged any obligation which it may have under these Articles or the Statutes to give any notice or documentation to the Members comprising:
- (a) if served personally, on service; and
  - (b) a Fleet Entry,
- by giving such notice only to the relevant Senior Member for the time being on behalf of all the relevant Members. The Senior Member shall be deemed to have the power to act on behalf of all Members comprising the Joint Members or Fleet Entry (as the case may be) for the purposes of exercising their rights as a Member of the Association, and the Association shall be entitled to rely on the authority of the Senior Member to so act absolutely and without liability to the other Members.

## 101 Winding up

In the event of the Association being wound up, the assets of the Association remaining after payment of all debts and liabilities of the Association and of all costs, charges and expenses of winding up the same, shall be distributed amongst such of the Members and/or former Members of the Association and in such proportion or amounts as the Directors in their discretion shall recommend prior to such winding up and subject always to the final decision of any liquidator.

## 102 Indemnity

- 102.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Association shall indemnify every Director, secretary or other officer of the Association against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, secretary or other officer of the Association and against any such liability incurred by him in connection with the Association's activities as trustee of an occupational pension scheme as defined in section 235(6) of the Companies Act 2006.
- 102.2 The Directors may buy and maintain at the cost of the Association insurance cover for or for the benefit of every Director, secretary or other officer of the Association or of any associated company (as defined in section 256 of the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Association (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, secretary or other officer of the Association or associated company.
- 102.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Association shall be entitled to fund the expenditure of every Director or other officer of the Association incurred or to be incurred:
- 101.3.1** in defending any criminal or civil proceedings; or
  - 101.3.2** in connection with any application under sections 144(3), 144(4) or 1157 of the Companies Act 2006.

## 103 Documents sent in electronic form or by means of a website

- 103.1 Where the Statutes permit the Association to send documents or notices to its Members in electronic form or by means of a website, the documents will be validly sent provided the Association complies with the requirements of the Statutes.
- 103.2 Subject to any requirement of the Statutes only such documents and notices as are specified by the Association may be sent to the Association in electronic form to the address specified by the Association for that purpose and such documents or notices sent to the Association are sufficiently authenticated if the identity of the sender is confirmed in the way the Association has specified.

## 104 Name

The name of the Association is "The North of England Protecting and Indemnity Association Limited".

## 105 Registered office

The registered office of the Association will be situated in England.

## 106 Objects

The objects for which the Association is established are:

- 106.1 to carry on the business of a general commercial company;
- 106.2 to carry on marine and transit insurance business, that is to say, the business of effecting and carrying out contracts of insurance upon ships or upon the hull, machinery, tackle, furniture or equipment of Ships, or upon goods, merchandise or property of any description whatever on board Ships, or upon the freight of, or any other interest in or relating to Ships or against damage arising out of or in connection with the use of Ships, or against risks incidental to the construction, repair or docking of Ships, or against transit risks (whether the transit is by sea, inland water or land, or air or partly one and partly another) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance (but not including risks the insurance of which is motor vehicle insurance business) or against any other risks the insurance of which is customarily undertaken in conjunction with or incidental to any such business as aforesaid including liabilities to third parties in respect of any of the above and including on such special terms and conditions as may appear desirable to the Directors;
- 106.3 to insure:
- 106.3.1** a Member and/or any person or company in which a Member has an interest, whether financial or otherwise, and which is usually or properly covered by or included in insurances with respect to Ships and interests therein or relating thereto; and
  - 106.3.2** any other person or company against which the Directors may from time to time determine the Association shall insure;
- 106.4 to carry on an aquaculture insurance business, that is to say, the business of effecting and carrying out contracts of insurance on the equipment, installation, machinery, livestock and other assets associated with aquaculture, as well as on the risks arising from or associated with the carrying on of an aquaculture business. "Aquaculture" as referred to in this Article 106.4 shall be taken to include, without limitation, aquafarming and mariculture (whether of fish, crustaceans or molluscs, and whether in freshwater or seawater), algaculture and the cultivation of ornamental fish.

- 106.5 to reinsure or accept reinsurance of any risk insured or which could be insured by the Association;
- 106.6 (i) to divide the Members into different classes with reference to the risks accepted by the Association and upon the terms that the Members of a Class shall be protected, indemnified or insured on either a mutual basis or a Fixed Premium Basis without recourse to the Members of another Class except as to working and other expenses or upon any other terms;
- (ii) to effect and carry out contracts of insurance pursuant to Articles 106.2, 106.3 and 106.4 in respect of Fixed Premium Non Member Business:
- (a) with such persons or companies as the Managers (or if at any time there are no Managers, the Directors) may from time to time determine; and
- (b) upon such other terms and conditions as the Managers (or if at any time there are no Managers, the Directors) may from time to time determine to be in the interests of the Association.
- 106.7 to consider all questions connected with the shipping industry, or any allied industry, or insurance, to collect and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interests of any member therein and to promote or oppose legislative or other measures affecting the same;
- 106.8 to enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Association's objects or any of them and to obtain from any such government or authority any rights, privileges or concessions, which the Association may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges or concessions and further to support or oppose any proposal made by any person or by any body of persons to secure any changes in the law affecting the Association or the business of the Association or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal;
- 106.9 to join, co-operate with, or become a member of, any society, committee, organisation or association having amongst its objects the defence or advancement of the interests of shipowners or shipowners' associations by joint or concerted action, and to support and contribute to the funds of any such society, committee, organisation or association;
- 106.10 to pay, satisfy or compromise any claims made against the Association which it may be deemed expedient to pay, satisfy or compromise, whether or not the same may be valid in law, and to make gratuitous payments to any person being an assignee, chargee, legal personal representative, trustee in bankruptcy or liquidator of a Member or former Member in relation to Ships entered by such Member or former Member for protection, indemnity or insurance to the Association;
- 106.11 to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, rights or privileges which the Association may think necessary or convenient for the purpose of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Association;
- 106.12 to pay for any property or assets acquired by the Association either in cash or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined;
- 106.13 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Association) and to receive money on deposit or loan upon any terms;
- 106.14 to guarantee or otherwise support or secure, either with or without the Association receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the Association, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):
- 106.14.1** any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Association's holding company or a subsidiary of the Association or another subsidiary of the Association's holding company or otherwise associated with the Association in business; and
- 106.14.2** any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in any company which is for the time being the Association's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
- 106.14.3** the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities;
- 106.15 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Association's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Association of any obligation or liability it may undertake or which may become binding on it;

- 106.16 to enter into derivative transactions (including, but not limited to, contracts for differences, options, futures and forwards), whether on exchange or over-the counter, that may be deemed expedient;
- 106.17 to issue and deposit any securities which the Association has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Association or of its Members or of any other person or company having dealings with the Association, or in whose business or undertaking the Association is interested;
- 106.18 to make, draw, accept, indorse and execute promissory notes, bills of exchange, and other negotiable instruments;
- 106.19 to invest and deal with the moneys of the Association not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined;
- 106.20 to establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets or liabilities of the Association or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company;
- 106.21 to sell or dispose of the undertaking, property and assets of the Association or any part thereof in such manner and for such consideration as the Association may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Association for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Association;
- 106.22 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Association is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 106.23 to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation scheme or fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Association or who are or were at any time officers of the Association or any persons in whose welfare the Association is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Association or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object;
- 106.24 to cause the Association to be registered or recognised in any foreign country;
- 106.25 to do all or any of the things set out in above in this Article 106 in any part of this world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise;
- 106.26 to do all such other things as are incidental or the Association may think conducive to the attainment of the objects set out above in this Article 106 or any of them and it is hereby declared that the objects specified above in this Article 106 shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph of the name of the Association, or the order in which such objects are stated.

## 107 Liability of Members

107.1 The liability of the Members is limited.

107.2 Every Member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is a Member or within one year afterwards, for payment of the debts and liabilities of the Association contracted before he ceases to be a Member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding One Pound.

## 108 Members Board

108.1 The Members may form a Members Board consisting of Members of the Association and/or the nominated representatives of Members for such purposes and subject to such regulations, being not inconsistent with any regulations of these Articles and the provisions of the Statutes, 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 108.1 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 of the Association, 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.

- 108.2 These Articles, the Rules of any Class and/or any terms of reference approved by the Members pursuant to Article 108.1 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 Association.
- 108.3 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. 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 any regulations of these Articles, any regulations prescribed by the Members pursuant to Article 108.1 and the provisions of the Statutes.

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