
The Companies Act 1985

to

The Companies Act 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES of ASSOCIATION

Of

TT CLUB MUTUAL INSURANCE LIMITED

(Adopted by Special Resolution passed on 2017)

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1 **Parts and Sections of the Articles**

In addition to this introduction these Articles consist of the following Parts:

Part A	Definitions
Part B	Membership
Section 1	Insurance and Membership
Section 2	Members' Meetings
Part C	Directors and Other Officers of the Association
Section 1	Appointment, Election and Removal of Directors
Section 2	Powers of Directors
Section 3	Duties of Directors
Section 4	Rights and Remuneration of Directors
Section 5	Directors' Meetings
Section 6	Other Officers of the Association
Part D	Managers
Section 1	The Managers
Section 2	Delegation
Part E	The Funds of the Association
Section 1	Funding Policy Years
Section 2	Closing Policy Years
Section 3	Reserves
Section 4	Investments
Part F	Notices
Part G	Dissolution
Part H	Terms and Conditions of Insurance and Alteration of Articles
Schedule	Form of Proxy

2 **Headings and Notes**

2.1 The headings and notes to these Articles are inserted for convenience.

2.2 They do not form part of the Articles and no reference is to be made to them in interpreting the Articles.

3 **Translations**

Where these Articles are translated into a language other than English, the English text shall govern.

Part A: Definitions

In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

Word	Meaning
Agree, agreed	Agree, agreed, or an agreement made, in writing, or agreement
Articles	These Articles of Association as from time to time amended and for the time being in force.
Association	TT Club Mutual Insurance Limited.
Assured	The person so designated in the Policy of Insurance.
Board	The Board of Directors for the time being of the Association or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Chairman	The Chairman of the Board for the time being.
Closed policy year	A policy year which the Directors shall have determined shall be closed.
Companies Acts	Every United Kingdom statute or statutory instrument or order, regulation or subordinate legislation made under a United Kingdom statute for the time being in force concerning companies and affecting the Association, including the Companies Act 2006 (as from time to time amended).
Director	A member of the Board for the time being.
Electronic Form and Electronic Means	Have the meaning given in Section 1168 of the Companies Act 2006.
Fixed Premium	A price, or any part thereof, for insurance with the Association which has not been agreed to be a Mutual Premium.
In writing	Visibly expressed in any mode of permanently representing or reproducing words including telegram, telefax and other Electronic Form.
Insurance	Insurance or insured, or reinsurance or reinsured, by the Association.
Insured (used as a verb)	
Insurance broker	Any insurance broker, consultant or other intermediary or agent directly or indirectly involved in dealing on behalf of the Assured with matters arising out of insurance with the Association.
Managers	The Managers for the time being of the Association.
Member	A person who is a member for the time being of the Association.
Month	Calendar month.
Mutual Premium	A price, or any part thereof, for insurance with the Association, which is subject to Supplementary Premiums, Return Premiums and Release Premiums.
Notice	Notice in writing unless otherwise specifically stated.
Office	The registered office for the time being of the Company.
Open policy year	A policy year which is not a closed policy year.

Policy of Insurance	Any document issued by the Managers evidencing the terms and conditions of Insurance with the Association, including any certificate of insurance, endorsement, schedule and clause.
Policy Year	A year from 0000 hours on 1st January to 2400 hours on 31st December, Greenwich Mean Time.
President	Respectively, the officers of the Association having such titles.
Vice-President	
Treasurer	
Register of Members	The Register of Members of the Association for the time being maintained by the Association.
Release Premium	Monies paid by an Assured in accordance with paragraph 4 (Release Premiums) of Part E (The Funds of the Association), Section 1 (Funding Policy Years).
Reserve	Any reserve fund which the Directors may from time to time establish.
Return Premium	Monies returned to an Assured in accordance with paragraph 2 (Return Premiums) of Part E (The Funds of the Association), Section 2 (Closing Policy Years).
Seal	The Common Seal of the Association.
Secretary	The person for the time being appointed to perform the duties of the Secretary of the Association, including an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
Supplementary Premium	Monies paid by an Assured in accordance with paragraph 3 (Supplementary Premiums) of Part E (The Funds of the Association), Section 1 (Funding Policy Years).
Terms and Conditions	Include exclusions, qualifications and where applicable, price.
TTB	Through Transport Mutual Insurance Association Limited, a company incorporated under the Through Transit Marine Mutual Assurance Association (Bermuda) Company Act, 1969 and any successor or assignee of Through Transport Mutual Insurance Association Limited, including a “transferee” in accordance with section 8(2) of the Through Transport Mutual Insurance Association Limited Consolidation and Amendment Act 1993.
Year	Calendar year unless otherwise specifically stated.

“May” shall be construed as permissive.

“Shall” shall be construed as imperative.

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

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

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

The comparative shall include the superlative.

Subject as aforesaid, any words or expressions defined in the Companies

Acts shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

The Regulations contained in Table “C” forming part of the Companies (Tables A-F) Regulations 1985 and any statutory modification or re-enactment thereof shall not apply to the Association.

Part B: Membership

Section 1: Insurance and Membership

1 Insurance

1.1 Where only one person is insured by the Association, he shall be referred to as the Assured and be so designated in the Policy of Insurance.

1.2 Where two or more persons are jointly insured by the Association, only one of them shall be the Assured, who shall be that person so designated in the Policy of Insurance, and the others shall be referred to as Co-Assureds or Joint Assureds.

1.3 Such Co-Assureds or Joint Assureds shall be deemed to have appointed the Assured as their agent for all purposes relating to the insurance and to have authorised the Association and its Managers to deal only with such agent on their behalf.

2 Membership

2.1 The Association shall consist of an unlimited number of Members.

2.2.1 Subject to paragraph 2.3 of this Section and unless otherwise agreed by the Managers, the following shall be Members:

- (a) TTB;
- (b) every Assured;
- (c) every person who is insured by an insurer who is reinsured by the Association and who would be the Assured if he was directly insured by the Association.

2.2.2 Every Director of the Association whilst holding that office shall also be a Member.

2.3 The following shall not be Members:

- 2.3.1 any insurer who is reinsured by the Association, unless otherwise agreed by the Managers;
- 2.3.2 any other person who the Managers on behalf of the Association have determined shall not be a Member.

2.4 Membership shall not be transferable or transmissible.

2.5.1 A Director shall by reason of his appointment or election as such, become a Member.

2.5.2 Any other person shall become a Member at the time that the insurance by reason of which he becomes a Member commences.

2.6.1 As soon as reasonably practicable after a person agrees to become a Member, the Managers shall enter the name of such person in the Register of Members.

- 2.6.2 (a) The Register of Members shall be open to inspection by any officer of a Member in person on payment of any expenses incurred.
- (b) A Member is not entitled to make copies of any entry in the Register.

2.7 A Member shall cease to be a Member upon the occurrence of any of the following events:

- 2.7.1 if, being a Member by virtue of sub-paragraph (b) or (c) of paragraph 2.2.1, the insurance by reason of which he became a Member ceases or is cancelled;
- 2.7.2 if, being a Member solely by reason of his being a Director, he ceases to be a Director;
- 2.7.3 if a Member ceases to be a Member of TTB.

Section 2: Members' Meetings

1 General

- 1.1 All references in these Articles to the rights and obligations of Members in respect of general meetings shall be construed to refer only to those Members who are entitled to attend and vote in accordance with the provisions of paragraph 1.2 of this Section 2.
- 1.2 The Members entitled to receive notice of and to attend and vote at such meetings are only those:
- 1.2.1 who are Members by reason of their being Directors of the Association; or
- 1.2.2 who are entered in the Register of Members of the Association at least sixty days prior to the date of the general meeting in question.
- 1.3 The Chairman of a general meeting of the Members shall be, in order of priority amongst those attending:
- 1.3.1 the Chairman of the Board;
- 1.3.2 a Deputy Chairman of the Board, if appointed;
- 1.3.3 any other person so elected by those present at the meeting.
- 1.4 The Chairman of a general meeting of the Members may, with the consent of those present and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
- 1.5 Minutes of all resolutions and proceedings of each general meeting of the Members shall be entered in books provided for the purpose.

2 Annual General Meeting

An annual general meeting of the Members of the Association shall be held at least once in every year at a time and place to be fixed from time to time by the Board provided that not more than fifteen months shall elapse between the date of one annual general meeting of the Association and the next.

3 General Meetings

- 3.1 The Board, any two Directors or the Chairman may convene a general meeting of the Association.
- 3.2 The Board shall on the requisition of either:
- 3.2.1 TTB; or
- 3.2.2 Members representing not less than one-tenth of the total voting rights of the Members having at that date the right to vote at general meetings in accordance with the Companies Acts convene a general meeting and in default such general meeting may be convened by either TTB or the requisitioning Members in accordance with the Companies Acts.

4 Notices

- 4.1 Not less than fourteen clear days' notice of any general meeting of the Association (including an annual general meeting) shall be given.
- 4.2 Notice of every general meeting of the Association shall:

- 4.2.1 specify the meeting as an annual general meeting or, as the case may be, a general meeting;
- 4.2.2 state the date, time and place of the meeting and (in the case of an annual general meeting) specify as regards any special business, the general nature of the business to be transacted thereat and, if applicable, that the election of the Directors shall take place thereat;
- 4.2.3 be given by an Officer of the Association in writing to each Member entitled to receive notice of and to attend and vote at that meeting and to the Auditors.
- 4.3 In every notice calling a general meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him who need not be a Member.
- 4.4 The accidental omission to give notice of any general meeting to, or the non receipt of such notice by, any person entitled to receive the same shall not invalidate the proceedings at that general meeting.

5 Proceedings at General Meetings

- 5.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall be deemed special, with the exception of the consideration of the accounts, balance sheet and reports of the Directors and Auditors, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of Auditors and the fixing of the remuneration of the Directors and the Auditors.
- 5.2 No business shall be transacted by any general meeting unless a quorum is present. Save as otherwise provided in these Articles five Members present either in person or in the case of a Member which is a corporation by its duly appointed representative or by proxy shall be a quorum.
- 5.3 If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time on the next day and no notice of such adjournment need be given and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum for the purpose of considering the matters referred to in the original notice of the meeting but no other matters.
- 5.4 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 three Members present in person or by proxy having the right to vote at the meeting or by a Member or Members (if less than three) present in person or by proxy representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and any entry to that effect in the book containing the minutes of proceedings of general meetings of the 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. The demand for a poll may be withdrawn.
- 5.5 The appointment of a proxy to vote shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of paragraph 5.4 of this Section a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 5.6 If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the meeting or adjourned meeting at which the vote is given, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
- 5.7 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 5.8 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.

6 Votes of Members

- 6.1 On a show of hands and on a poll, TTB shall have such number of votes as shall equal the aggregate of three times the total number of Members (excluding TTB) on the day falling sixty days before the date of the relevant general meeting.
- 6.2 Every Member (other than TTB) who is present in person or, in the case of a corporation by its duly authorised representative, shall have one vote on a show of hands, and upon a poll every Member (other than TTB) shall have one vote.
- 6.3 On a poll votes may be given either personally or, in the case of a corporation, by its duly authorised representative, or by proxy.
- 6.4 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.

7 Voting by Proxy

- 7.1 A person appointed as proxy need not be a Member.
- 7.2 Where an appointment is made in writing (but not in Electronic Form) the instrument appointing the proxy shall be signed under the hand of the appointer or his agent or, if such appointer is a corporation, the proxy shall be executed on behalf of the corporation by one of its officers. Where an appointment is made in Electronic Form it shall be subject to such

procedure for verifying appointments made in this manner as the Board shall from time to time specify.

7.3 The appointment of a proxy shall be in the form of the Schedule annexed to these Articles, subject to any variations or alterations that the Directors may approve to meet the circumstances of particular cases.

7.4 Where an appointment is made by an instrument in writing (but not in Electronic Form) the instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the commencement of the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote. Where an appointment is made in Electronic Form and an address has been specified for the purpose of receiving communications by Electronic Means:

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Association in relation to the meeting; or
- (iii) in any invitation to appoint a proxy issued by the Association in Electronic Form in relation to the meeting

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

7.5 A vote given in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the appointment of proxy or of the authority under which the appointment of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Secretary (or in the case of a proxy made in Electronic Form at the address at which such appointment was duly received) three hours at least before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

8 Means of Communication

8.1 Unless otherwise provided in these Articles anything sent or supplied by or to the Association may be sent or supplied in any way in which the Companies Acts provide for documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company.

8.2 Subject to the provisions of the Companies Acts the Association may make any documents or information available to, or otherwise communicate with, Members by means of a website.

Part C: Directors and Other Officers of the Association

Section 1: Appointment, Election and Removal of Directors

1 Number

1.1 The number of Directors shall be not less than four nor more than eight.

2

Qualifications

- 2.1 Only persons who qualify under the following provisions shall be eligible for appointment or election as Directors of the Association, namely, any person who is:
- 2.1.1 recommended for appointment or election as Director at a duly constituted meeting of the Board; or
- 2.1.2 insured in the Association, or the agent of such a person; or
- 2.1.3 a director of or employed in any executive capacity by a corporation which is any of the following:
- (a) a Member;
 - (b) the holding company of a corporation which is a Member ("Member corporation");
 - (c) a subsidiary of a Member corporation;
 - (d) associated with a Member corporation;
 - (e) the agent of a Member corporation.
- 2.1.4 a Director of TTB; or
- 2.1.5 an employee of the Managers.
- 2.2 The aggregate number of Directors appointed or elected by reason of their eligibility under paragraph 2.1.1 or 2.1.5 of this Section shall not exceed such number as represents more than half of the total number of Directors at any one time.

3

Election

- 3.1 In order to be eligible for election to the office of Director at any general meeting a person must be duly qualified and be one of the following:
- 3.1.1 a Director retiring at the meeting;
- 3.1.2 approved by the Directors;
- 3.1.3 proposed by a Member duly qualified to attend and vote at such meeting.
- 3.2 In order to propose a person for election under paragraph 3.1.3 of this Section a Member must, not later than the 1st March in the year of the meeting in question, leave at the registered office of the Association both of the following:
- 3.2.1 a signed notice of his intention to propose such person for election; and
- 3.2.2 a notice, signed by that person, of his willingness to be elected and act as a Director.
- 3.3 A person may be appointed a Director otherwise than by election at a general meeting only in accordance with the provisions of paragraph 3 (Vacancies) of Section 2 (Powers of Directors).

4

Retirement and Removal of Directors

- 4.1 At each Annual General Meeting, one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- 4.2 The Directors to retire at each annual general meeting shall be those Directors who have been longest in office since their last election. As between Directors elected on the same day the choice between them shall, in the absence of agreement, be determined by lot.
- 4.3 A Director retiring in accordance with paragraphs 4.1 and 4.2 of this Section who continues to be qualified to hold office under paragraph 2 of this Section shall be eligible for re-election.

- 4.4 If a Director ceases to be eligible for election or appointment as provided in paragraph 2 of this Section, he shall (in the absence of any earlier resignation) be deemed to have resigned from the office of Director not later than the next annual general meeting.
- 4.5 The Company may by ordinary resolution at the meeting at which any Director retires in the manner aforesaid fill the vacated office and in default thereof the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 4.6 At any general meeting of the Company a motion for the appointment of two or more persons as Directors by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.
- 4.7 The Company may by ordinary resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office.
- 4.8 A Director shall cease to be a Director immediately upon the occurrence of any of the following events:
- 4.8.1 his death;
 - 4.8.2 a receiving order being made against him;
 - 4.8.3 his bankruptcy;
 - 4.8.4 the making of any arrangement or composition with his creditors generally;
 - 4.8.5 his incapacity by reason of mental disorder of managing and administering his property and affairs;
 - 4.8.6 he ceases to be a Director, or is prohibited from being a Director by an order made under any provision of the Companies Acts; or
 - 4.8.7 his giving notice to the Association of his resignation from the office of Director.
- 4.9 In addition to any power to remove a Director conferred on the Association by the Companies Acts, the Association may by ordinary resolution remove any Director before the expiration of his period of office and may, if thought fit, by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

Section 2: Powers of Directors

1 General

The powers conferred upon the Directors in these Articles are in addition to, not in limitation of, any powers and duties that may be or have been conferred or imposed upon them by any statute or otherwise in any way whatsoever.

2 Exercise of Powers

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

- 2.2 The Board may exercise without limitation all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.
- 2.3 The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of the insurance and transport industries or either of them and may contribute from time to time to the funds of such association or organisation such sums as the Board may deem necessary. The Directors may elect and send representatives to take part in the deliberations or management of any such associations or organisations.
- 3 Vacancies**
- 3.1 The Directors may at any time appoint any qualified person to fill a vacancy, whether casual or not, in the Board.
- 3.2 The continuing Directors may act, notwithstanding any vacancy in their number, provided that, in the event that their number has been reduced below the number of five, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Association but for no other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting of the Association for the purpose of electing Directors.
- 3.3 Any Director appointed pursuant to paragraph 3.1 of this Section shall hold office only until the next following annual general meeting and, if he continues to be qualified, shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

4 Delegation

- 4.1 The Directors may delegate any of their powers, duties or discretions to Committees consisting of two or more of the Directors but every such committee so formed shall conform to such directions as the Directors may impose on it.
- 4.2 The meetings and proceedings of any such Committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under paragraph 4.1 of this Section.
- 4.3 The Board may from time to time and at any time by power of attorney under the Seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Articles) and for such period and on such terms and subject to such conditions as they may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 4.4 The Directors may, subject to paragraph 4.5 of this Section from time to time delegate to the Managers such of the powers, duties or discretions vested in the Directors as they may think fit, in which case:
- 4.4.1 such delegation may be for such period and upon such terms and conditions as the Directors may determine;
- 4.4.2 the Directors may at any time revoke or vary such delegation;
- 4.4.3 the Directors shall give the Managers notice of any such delegation and its terms, conditions, revocation or variation.
- 4.5 The Directors may not delegate to the Managers any of the powers, duties or discretions of the Directors:
- 4.5.1 required by law to be exercised by the Directors personally;
- 4.5.2 relating to general meetings or the proceedings thereat;
- 4.5.3 conferred by paragraph 3 (Vacancies) of this Section or paragraph 2 (Remuneration) of Section 4 (Rights and Remuneration of Directors);
- 4.5.4 to borrow money, or mortgage or charge the Association's undertaking or property;
- 4.5.5 to issue debentures or other securities;
- 4.5.6 relating to meetings of the Directors or Committees of the Directors or the proceedings thereat;
- 4.5.7 relating to the appointment of Managers or the Secretary;
- 4.5.8 relating to the Seal, Reserves, accounts or notices of general meetings.
- 4.6 In no circumstances shall the Managers become or be deemed to have become Directors of the Association by reason of such delegation or otherwise.

Section 3: Duties of Directors

1 General

The Directors are responsible for the management of the business of the Association and may pay all expenses incurred in promoting and incorporating the Association.

2 **Supervision**

The Directors shall exercise a general supervision over the affairs of the Association and without limitation to paragraph 1 of this Section they shall be responsible for:

2.1 the correct keeping of the books;

2.2 the safekeeping of all funds and securities of the Association.

3 **Minutes**

The Directors shall ensure that minutes are duly entered in books provided for the purpose of such meetings and matters as required by the Companies Acts and these Articles.

4 **Seal**

4.1 The Directors shall provide for the safe custody of the Seal.

4.2 Every instrument to which the Seal shall be affixed shall be signed by a Director, an officer of the Association or person authorised by the Directors or by an officer of the Association for this purpose or otherwise in such form as shall be permitted by the Companies Acts.

Section 4: Rights and Remuneration of Directors

1 **Conflicts of Interest**

1.1 A Director may hold any other office or place of profit in the Association (other than the office of auditor or Manager) in conjunction with his office of Director.

1.2 No Director shall be disqualified by his office as Director or any other office in the Association from contracting with the Association in any capacity.

1.3 This paragraph 1.3 shall apply for the purposes of Section 175 of the Companies Act 2006.

1.3.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Association and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Association and without prejudice to the generality of paragraph 1.3.1(a) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

1.3.2 If a matter, or office, employment or position has been authorised by the Directors in accordance with this paragraph 1.3 then:

- (a) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- (c) the Director may make such arrangements as such Director things fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.

1.3.3 A Director shall not, by reason of his office, be accountable to the Association for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this paragraph 1.3 (subject in any such case to any limits or conditions to which approval was subject).

1.3.4 This paragraph 1.3 is without prejudice to the operation of paragraph 1.4.

1.4 Provided that the nature and extent of a direct or indirect interest has been declared in accordance with Section 177 of the Companies Act 2006, a Director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Association and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Association or any subsidiary thereof) under the Association or any other company in which the Association is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Association or any other such company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. For the avoidance of doubt, the Association shall have no claim arising from, or in consequence of, the Director's interest in any contract or arrangement or transaction within the scope of this paragraph 1.4, and the Director shall not breach any of his duties to the Association as a result of having that interest.

1.5 Any Director may act by himself or by his firm in a professional capacity for the Association, otherwise than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

1.6 A Director shall not as a Director vote or be counted in the quorum present upon a motion in respect of:

1.6.1 any contract or arrangement which he shall make with the Association; or

1.6.2 any matter in which he is interested.

1.7 If a Director does vote upon any motion as set out in paragraph 1.6 of this Section his vote shall not be counted.

1.8 Neither of the prohibitions set out in paragraph 1.6 of this Section shall apply to a resolution which relates to:

1.8.1 any contract by or on behalf of the Association to give to the Directors, or any of them, any guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of the Association;

- 1.8.2 any contract for purchasing and maintaining directors' and officers errors and omissions insurance policies;
- 1.8.3 any contract or dealing with a corporation where the sole interest of such Director is that he is a member or creditor of such corporation or that he is a Director or officer of TTB; and these prohibitions may at any time be suspended or relaxed to any extent by the Association by ordinary resolution.
- 1.9 No Director may vote upon any proposal for acceptance of an application for membership of the Association in which he is in any way interested or vote upon any claim against the Association in which he is in any way interested.

2 Remuneration

- 2.1 The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Association in general meeting, such sum to be divided amongst the Directors as follows, in order of priority.
- 2.1.1 as specified by the resolution by which it is voted;
- 2.1.2 as the Directors shall resolve;
- 2.1.3 equally.
- 2.2 The Directors' remuneration shall be deemed to accrue from day to day.
- 2.3 The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of Committees of the Directors or of general meetings of the Association or otherwise in connection with the business of the Association.

3 Indemnity

- 3.1 Subject to paragraph 3.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer may be indemnified out of the Association's assets against:
- 3.1.1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Association or an associated company; and/or
- 3.1.2 any liability incurred by that relevant officer in connection with the activities of the Association or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and/or
- 3.1.3 any other liability incurred by that relevant officer as an officer of the Association or an associated company.
- 3.2 This paragraph 3 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 3.3 The Association may provide any relevant officer of the Association with funds to meet expenditure incurred or to be incurred by such relevant officer in respect of the matters listed, and on the terms detailed, in section 205 of the Companies Act 2006.
- 3.4 The directors may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any relevant officer in respect of any relevant loss.
- 3.5 For the purposes of this paragraph 3:

- 3.5.1 companies are “associated” if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 3.5.2 a “relevant officer” means any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Association or an associated company; and
- 3.5.3 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Association, any associated company or any pension fund or employees’ share scheme of the Association or an associated company.
- 3.6 For the purpose of this paragraph 3, a Director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity, arrangement or proposal falling within any of the provisions of this paragraph is to be considered. For the purpose of Part C, section 4, paragraph 1 of these Articles, any interest which any Director may have in such indemnity, arrangement or proposal shall not be regarded as a material interest unless the terms of such indemnity, arrangement or proposal confer upon such Director a privilege or benefit not generally available to, or awarded to, any other Director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of this paragraph or as to the materiality of any Director’s interest therein shall be final and conclusive.

Section 5: Directors’ Meetings

1 Proceedings of the Directors

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

2 Quorum

2.1 The quorum necessary for the transaction of the business of the Board shall be two directors appointed or elected following their eligibility under paragraph 2.1 of Section 1 of this Part, provided however that the presence of a director who is an employee or director of the Managers shall not count towards a quorum.

2.2 Any Director or member of a Committee of Directors may participate in a meeting of the Directors or such Committee by means of a conference telephone or any communication equipment allowing all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall 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.

3 Voting

3.1 Questions arising at any meeting of the Board shall be decided by a majority of those present and entitled to vote, provided however that the vote of a Director who is an

employee or director of the Managers shall not count in relation to any contract, transaction, arrangement or proposal resulting in any benefit, direct or indirect, to the Managers.

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

3.3 A resolution in writing signed by all of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Board duly called and constituted and such resolution may consist of several documents in the like form each signed by one or more Directors.

4 Calling a Meeting

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

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

4.3 Notice of meetings may be by telephone or otherwise.

5 Chairman

5.1 The Chairman of any meeting of the Directors shall be, in order of priority amongst those attending:

5.1.1 the Chairman of the Board;

5.1.2 a Deputy Chairman of the Board, if appointed;

5.1.3 any other person so elected by those present at the meeting.

6 Minutes

6.1 The Directors shall cause minutes of the following matters to be duly entered in books provided for the purpose:

6.1.1 all elections and appointments of officers;

6.1.2 the names of the Directors present at each meeting of the Directors;

6.1.3 all resolutions of each meeting of the Directors;

6.1.4 all resolutions of the Directors passed in accordance with the procedure set out in 3.3 of this Section.

7 Validity

All acts done by any meeting of the Board or of a Committee of the Board, 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 Director or such person acting as aforesaid or that any of them had vacated office, be as valid as if every such person had been duly appointed and had continued to be a Director.

Section 6: Other Officers of the Association

1 General

The Officers of the Association shall consist of a Chairman of the Board, a Secretary and such other Officers, including one or more Deputy Chairmen of the Board, as the Directors may from time to time determine.

2 Officers who must be Directors

- 2.1 A Chairman of the Board shall be appointed by the Directors from amongst their number as soon as convenient after each annual general meeting.
- 2.2 The Directors may appoint one or more Deputy Chairmen of the Board from amongst their number.
- 2.3 Any person appointed pursuant to these provisions shall, unless the Directors shall otherwise decide, hold office until his successor is appointed.

3 Officers who need not be Directors

- 3.1 Other officers may be appointed by the Directors as they may from time to time determine.
- 3.2 The Directors shall appoint a Secretary and may appoint:
 - 3.2.1 a Chief Executive;
 - 3.2.2 a Treasurer;
 - 3.2.3 an assistant Secretary;
 - 3.2.4 an assistant Treasurer.

4 Secretary

- 4.1 The Secretary shall:
 - 4.1.1 attend all meetings of the Members, the Board of Directors and of Committees of the Directors; and
 - 4.1.2 keep correct minutes of such meetings and of all resolutions of the Directors passed in accordance with the procedure set out in paragraph 3.3 (Voting) of Section 5 (Directors' Meetings) and enter the same in proper books provided for the purpose; and
 - 4.1.3 perform such other duties as are prescribed by the Companies Acts or these Articles or as shall be prescribed by the Directors from time to time.

5

Authentication

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

Part D:

Managers

1

The Managers

The Directors shall have the power to appoint such person or persons as they think fit, in their absolute discretion, to manage the business of the Association on such terms as the Directors may determine.

2

Delegation

Whenever any power, duty or discretion is delegated to, or is conferred or imposed upon the Managers by the Articles or the terms and conditions of insurance as evidenced by the Policy of Insurance, the same may, subject to any terms or conditions imposed upon the Managers in relation thereto, be exercised by:

2.1

any director of the Managers;

2.2

any employee of the Managers; or

2.3

an agent appointed by the Managers with the approval of the Directors.

Part E: The Funds of the Association

Section 1:

Funding Policy Years

1

General

1.1

Unless the Directors otherwise decide, all insurances given by the Association against the risks set out in or insured in accordance with the terms and conditions of insurance referred to in paragraph 1 of Part H (Terms and Conditions of Insurance and Alteration of Articles) shall:

1.1.1

fall into a single class, regardless of any difference in the insured services or insured interest as between one Assured and another or between one group of Assureds and another; and

1.1.2

contribute to and be a charge against a common fund.

2

Premium Income

2.1

The price charged for insurance in the Association may be any of the following:

2.1.1

a Mutual Premium;

2.1.2

a Fixed Premium; or

- 2.1.3 any combination of the two.
- 2.2 Every Mutual Premium and Fixed Premium shall be paid:
 - 2.2.1 in such manner and on such date as the Managers may decide;
 - 2.2.2 in the currency of the United States of America dollar or such other currency as the Managers may agree.
- 2.3 The Assureds, the price of whose insurance in respect of any Open Policy Year is or includes a Mutual Premium, shall provide, by way of such Mutual Premiums and, if necessary, Supplementary Premiums, all the funds which in the opinion of the Directors are required to meet:
 - 2.3.1 such of the general expenses of the Association as the Directors may from time to time think fit to charge against the insurance business of the Association in respect of such policy year;
 - 2.3.2 the claims, expenses and outgoings (whether incurred, accrued or anticipated) of the insurance business of the Association in respect of such policy year, including (without limitation):
 - (a) any loss incurred by the Association on fixed premium business in respect of such policy year;
 - (b) any proportion of any claims, expenses or outgoings of any insurer reinsured by the Association, which has fallen or which is thought likely to fall upon the Association;
 - 2.3.3 such provisions and transfers to Reserves as the Directors may think fit to make out of the funds standing to the credit of such policy year.
- 2.4 Where the price is agreed for a period of time which does not fall wholly within any one policy year, it shall be apportioned between the policy years within which such period falls on a pro rata daily basis.

3 Supplementary Premiums

- 3.1 At such time during or after the end of each Open Policy year as they think fit, the Directors may levy a Supplementary Premium on those Assureds, the price of whose insurance for that year is or includes a Mutual Premium.
- 3.2 Every Supplementary Premium shall be expressed as a percentage of the Mutual Premium applicable to the insurances for such policy year.
- 3.3 The same percentage shall be applied to all such Mutual Premiums.
- 3.4 The percentage shall be determined by the Directors.
- 3.5 Once such percentage has been determined, each Assured is obliged, upon being debited, to pay to the Association the Supplementary Premium applicable to his insurance for such policy year, in such manner and on such date as the Directors may decide.

4 Release Premiums

- 4.1 Upon the termination of the insurance of an Assured for any reason, the Managers may:
 - 4.1.1 charge the Assured a Release Premium, being an amount which the Managers then regard as his likely liability for Supplementary Premiums; or
 - 4.1.2 agree other terms and conditions in relation to such liability.
- 4.2 A Release Premium so charged shall be paid to the Association in such manner and on such date as the Managers may decide.

- 4.3 Upon the exercise by the Managers of their powers under paragraph 4.1 of this Section, such Assured:
- 4.3.1 shall have no liability for any Supplementary Premiums in respect of such insurance which are levied after the date of such exercise; and
- 4.3.2 shall not be entitled to any Return Premiums which the Association may make after such date.

5 Failure to Pay

- 5.1 If an Assured fails to pay any amount due from him to the Association, such amount shall be charged against the insurance business of the Association for the policy year in respect of which such amount is due.
- 5.2 Upon such failure to pay the Assured may be charged interest on the amount so due.
- 5.2.1 The rate of such interest shall be determined from time to time by the Directors.
- 5.2.2 Such rate of interest shall apply generally to all Assureds who have so failed to pay.
- 5.2.3 Such rate of interest may be fixed or variable.
- 5.2.4 The Managers may waive the debiting of interest and the payment of interest once debited.

Section 2: Closing Policy Years

1 General

- 1.1 The Directors shall close each policy year at such date after the end of such year as they think fit.
- 1.2 The Directors may close a policy year notwithstanding that it is known or anticipated that there exist, or may arise in the future, claims, expenses and outgoings in respect of that year, the validity, extent or amount of which has yet to be established.
- 1.3 After a policy year has been closed, no Supplementary Premiums or further Supplementary Premiums may be levied in respect of that year.

2 Return Premiums

- 2.1 If, upon the closing of any policy year or at any time thereafter, it shall appear to the Directors that the total of the funds standing to the credit of such year exceeds the claims, expenses and outgoings for that year (as referred to in paragraph 2.3 of Section 1 (Funding Policy Years)), then the Directors may dispose of any such excess in either or both of the following ways:
 - 2.1.1 by transferring it to the Reserves of the Association;
 - 2.1.2 by returning it to the Assureds in accordance with paragraph 2.2 of this Section.
- 2.2 Subject to paragraph 2.3 of this Section, any amount which the Directors so order to be returned to the Assureds shall be paid or credited to the Assureds insured in respect of such policy year in proportion to the amounts of their Mutual Premiums for that year, and in such manner and on such dates as the Directors may decide.
- 2.3 No such return shall be made:
 - 2.3.1 to any Assured whose insurance has been cancelled;

2.3.2 to any Assured who has been released from liability for any future Supplementary Premiums in accordance with paragraph 4 (Release Premiums) of Section 1 (Funding Policy Years).

3 Deficiencies

If, upon the closing of any policy year or at any time thereafter, it shall appear to the Directors that the claims, expenses and outgoings for that year (as referred to in paragraph 2.3 of Section 1 (Funding Policy Years)) exceed the total of the funds standing to the credit of such policy year, then the Directors may make good such deficiency by transferring to such year funds standing to the credit of any Reserves.

4 Amalgamation

4.1 Upon or after the closing of any policy year, the Directors may direct that the accounts for that year be amalgamated with those for any other closed policy year and that the amounts standing to the credit of such years be pooled.

4.2 In such event, the policy years concerned shall thereafter be treated for all purposes as though they constitute a single Closed Policy Year

5 Forecasts

5.1 The Directors, the Managers, their servants or agents may at any time forecast the percentage of Supplementary Premiums or Return Premiums, if any, which are likely to be levied or made, as the case may be, for any policy year.

5.2 The Directors are not in any way bound by any such forecasts and may levy Supplementary Premiums or make Return Premiums for that year in accordance with this Part at a greater or lesser percentage than that forecast, or decide not to levy such Supplementary Premiums or make such Return Premiums at all.

5.3 No liability whatsoever in respect of any inaccuracy in such forecast shall fall upon the Association, the Directors, the Managers or their servants or agents.

Section 3: Reserves

1 Purposes

The Directors may establish and maintain Reserves, in addition to those required by the Companies Acts, for such contingencies and purposes as they think fit, including (without limitation):

1.1 to eliminate or reduce any need for a Supplementary Premium in any policy year past, present or future;

1.2 to eliminate or reduce any deficiency which has occurred or which in the view of the Directors is likely to occur in any Closed Policy Year;

1.3 to protect the Association against any actual or potential losses (realised or unrealised) on exchange or in connection with its investments.

2 Establishment and Maintenance

In order to raise the funds required to establish and maintain any such Reserve, the Directors may:

- 2.1 transfer to Reserves any part or proportion of the Mutual, Fixed or Supplementary Premiums of any policy year, the Assureds being given notice of such transfer at the latest when the Mutual, Fixed or Supplementary Premiums in question is debited;
- 2.2 transfer to Reserves any amount or proportion of the funds standing to the credit of any policy year, such transfer to be, reported in the next Annual Report of the Association.

3 Use

The Directors may transfer funds from any Reserve to meet any contingency or purpose as they think fit, whether or not the contingency or purpose is that for which the Reserve was created.

Section 4: Investments

1 Pooling

The Directors may direct that any or all of the funds of the Association, whether standing to the credit of any policy year or to the credit of any Reserve, be pooled for investment purposes and invested as one fund.

2 Apportionment

- 2.1 If any funds shall have been so pooled, the Directors may apportion as they think fit the income arising from the investment of such funds among and between the different policy years and Reserves from which such funds originated.
- 2.2 The Directors may similarly apportion capital gains and losses and gains and losses on exchange, realised and unrealised.

3 Closing Policy Years

Without limitation of the above, the Directors may direct that, after the closing of any policy year, that year shall not be credited with any share of the apportionments referred to in paragraph 2 of this Section and that its share shall instead be credited to any Reserve.

Part F: Notices

1 Notice of the Association

Any notice that is required to be served on the Association must be sent to the Association's registered office for the time being or where an address has been specified for receiving notices by Electronic Communication to such address.

2 Notice to a Member of an Assured

- 2.1 Any notice that is required to be served by the Association on a Member or on an Assured, may be served on him or his insurance broker in any of the following ways:
 - 2.1.1 personally;

- 2.1.2 in the case of a company, by handing it to a director or officer of such company;
- 2.1.3 by post;
- 2.1.4 Electronic Communication;
- 2.1.5 facsimile;
- 2.1.6 cable;
- 2.1.7 telegram.
- 2.2 A notice shall be sent in accordance with one of paragraphs 2.1.3 to 2.1.7 of this Section to the Member, the Assured or his insurance broker, as the case may be, at his address or to his facsimile number or e-mail address as last recorded by the Managers.

3 Date of Service

- 3.1 Any such notice if served:
 - 3.1.1 personally, shall be deemed served on the day on which it was served;
 - 3.1.2 by post, shall be deemed to have been served on the third day following the day on which it was posted;
 - 3.1.3 by facsimile or electronic means, shall be deemed to have been served on the day on which it was transmitted;
 - 3.1.4 by telegram or cable, shall be deemed to have been served on the day on which it was handed into the telegram or cable office.
- 3.2 Every legal or personal representative, administrative receiver, 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 in accordance with paragraph 2 of this Part notwithstanding that the Association may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

4 Electronic Communications

Nothing in these Articles shall require the Association to accept any Electronic Communication (including any proxy):

- (i) not lodged at the address supplied by the Association; or
- (ii) found or suspected to contain a computer virus or to be otherwise contaminated; or
- (iii) which does not comply with any verification procedure applied by the Association from time to time.

Part G: Dissolution

Winding Up

In the event of the winding up of the Association, after its liabilities have been satisfied, the remaining assets of the Association shall be distributed in such a fair and equitable manner amongst the Members as the liquidator may decide.

Part H: Terms and conditions of Insurance and Alterations of Articles

1 Terms and Conditions of Insurance

- 1.1 Subject to the provisions of these Articles, the business of the Association shall be conducted in accordance with terms and conditions of insurance from time to time determined by the Directors.
- 1.2 In so doing, the Directors may determine standard terms and conditions in relation to services and risks insured by the Association.
- 1.3 Copies of such standard terms and conditions are available to any Member on written request to the Managers.
- 1.4 The Directors may delegate to the Managers in accordance with paragraph 4.4 of Part C (Directors and Other Officers of the Association), Section 2 (Power of Directors) the power, in respect of any particular insurance, to:
- (a) amend the provisions of the standard terms and conditions and include additional provisions;
 - (b) agree that the Association insure services other than those within the scope of the standard terms and conditions;
 - (c) agree that the Association insure risks other than those set out in the standard terms and conditions;
 - (d) agree that the Association insure risks on terms and conditions other than those set out in the standard terms and conditions.

2 Alterations of Articles

These Articles may be from time to time amended, abrogated or added to by special resolution of the Association in general meeting.

Schedule: Form of Proxy

The undersigned, a Member of TT Club Mutual Insurance Limited, hereby appoints _____ or _____

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the annual general meeting or (as the case may be) general meeting of the Company to be held on _____ and at any adjournment thereof.

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

For Against

Resolution 1

Resolution 2

etc

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

Signed this day of _____ 20

By (name) _____

(office or capacity) _____

for and on behalf (the Member) _____

The Companies Act 1985

Company Limited by Guarantee and Not
Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

THROUGH TRANSPORT MUTUAL INSURANCE ASSOCIATION
OF EUROPE LIMITED

WE, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES AND ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

ROBERT JOHN WINDMILL
57 Rivermead Court
Ranelagh Gardens
London SW6 3RY

BARBARA REEVES
Flat 2
24Bracknell Gardens
London
NW3

Dated this 2nd day of October 1991

Witnesses to the above signatures:-

LOUISE HELEN WALLACE
7 Heber Mansions
Queens Club Gardens
London W14 9RL

Solicitor