



CHAPTER xi.

An Act to make provision with reference to the registration under the Companies Acts 1862 to 1907 of the Norwich Union Fire Insurance Society as a limited company and the alteration of its constitution the extension of its objects and business and the subdivision of its shares by substituting a memorandum and articles of association for its deed of settlement and existing laws and regulations and for the repeal of the Norwich Union Fire Insurance Society's Act 1879 and for other purposes. [18th June 1908.]

WHEREAS the Norwich Union Fire Insurance Society (in this Act called "the Society") was constituted by a deed of settlement dated the 6th of August 1821 (in this Act called "the deed of settlement"):

And whereas by the deed of settlement the capital of the Society was fixed at five hundred and fifty thousand pounds divided into two thousand two hundred shares of two hundred and fifty pounds each and it was amongst other things provided—

By clause 2 That the object and business of the Society shall be to insure against loss by fire;

By clause 10 That the affairs and concerns of the Society shall be conducted and managed under and subject to the several rules regulations clauses and agreements hereinafter contained;

By clause 33 That an extraordinary general court specially called for that purpose in manner hereinafter mentioned

A.D. 1908.

shall have power to make any new laws regulations and provisions for the better government of the Society or to amend alter or repeal all or any part of the existing laws regulations and provisions of the Society provided that such new amended or altered laws regulations and provisions do not extend to amend alter or repeal all or any part of the laws regulations and provisions established and settled by these presents for limiting the responsibility of the proprietors of the Society and provided also that such new amended or altered laws regulations and provisions do not extend to make the granting of annuities or endowments or insurances on lives or survivorships or any insurances connected with life a part of the business of the Society :

And whereas by the Norwich Union Fire Insurance Society's Act 1879 (in this Act called "the Act of 1879") provision was made for the increase of the capital and sub-division of the shares of the Society and the continuance of the Society under and subject to such laws regulations and provisions (including provisions for the ulterior continuance of the Society) as the Society should think fit provided that such new laws regulations and provisions did not in any respect contravene the proviso or restriction contained in the said thirty-third clause of the deed of settlement :

And whereas in pursuance of the provisions of the Act of 1879 the capital of the Society was increased to and now consists of one million one hundred thousand pounds divided into shares of one hundred pounds each upon each of which the sum of twelve pounds has been paid and new laws regulations and provisions were made for the government of the Society and alterations therein and additions thereto have from time to time been duly made :

And whereas it is intended to register the Society as a limited company under the Companies Acts 1862 to 1907 :

And whereas it is desirable to provide for the alteration of the constitution of the Society and for the extension of its objects and business by enabling it to carry on other kinds of insurance business as well as fire insurance and for the sub-division of its shares by substituting a memorandum and articles of association in the terms set forth in the schedule to this Act for the deed of settlement and the laws regulations and provisions of the Society :

And whereas it is expedient to repeal the Act of 1879: A.D. 1908.

And whereas it is desirable to make provision for the vesting in the Society of property now vested in trustees for the Society:

And whereas it is expedient to make such other provisions as this Act contains:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited for all purposes as the *Norwich Union Fire Insurance Society Limited Act 1908.* Short title.

2. In this Act "the registration of the Society" means the registration of the Society under the Companies Acts 1862 to 1907 and "the Company" means the Society as incorporated under or by virtue of this Act. Interpretation.

3. On and after the passing of this Act the memorandum and articles of association set forth in the schedule to this Act shall (subject to the provisions of the Companies Acts 1862 to 1907 including the powers as regards alteration contained in those Acts) become and be the memorandum and articles of association of the Company in substitution for the deed of settlement and existing laws regulations and provisions of the Society and shall be treated as having been registered accordingly and all the provisions of the Act of 1879 shall be and the same are by this Act repealed. Substitution of memorandum and articles of association in schedule for deed of settlement and repeal of Act of 1879.

4. The Company shall deliver a printed copy of this Act to the Registrar of Joint Stock Companies and he shall retain and upon payment of the deposits required respectively under the Life Assurance Companies Acts 1870 to 1872 and the Employers' Liability Insurance Companies Act 1907 and upon otherwise complying with the provisions of section 183 of the Companies Act 1862 register the same and shall certify that the Society is incorporated as a company under the Companies Acts 1862 to 1907 and if such copy is not delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of Copy of Act to be registered.

A.D. 1908. — the said three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Society on such copy being registered the like fee as is for the time being made payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Vesting of
property held
in trust.

5. On the registration of the Society all property real and personal including all interests and rights in to and out of property real and personal and including obligations and things in action (but other than copyhold or customary land or any property situate in any British colony or dependency or any such shares stocks annuities or property as are or is only transferable in books kept by a company or other body or in manner prescribed by or under Act of Parliament) which shall at the date of its registration be held by any person or persons upon trust for the Society shall pass to and vest in the Company for all the estate and interest of such person or persons therein and as to the excepted property aforesaid the Company shall be entitled to all the estate and interest therein to which the Society immediately before its registration was entitled.

Obligations
and rights of
action not to
be released.

6. If any obligation or debt of or thing in or right of action against the Society shall by reason of such vesting as is made by the last preceding section of this Act or by reason of any deed or instrument to be hereafter made become vested in the Company by way of mortgage or security only the same shall not be released or extinguished or become incapable of being enforced but all persons having any interest in or right to enforce the same and the Company shall be entitled to all such interest and rights as they would be entitled to if the same had been vested in a trustee for the Company instead of in the Company and if any interest or right held by any person or persons upon trust for the Society in to or out of any property real or personal held by the Society or any person or persons upon trust for the Society would by reason of such vesting as is made by the last preceding section of this Act and but for this section be merged or extinguished in such property such interest or right shall not be so merged or extinguished but shall remain unmerged and unextinguished in the same manner as if the same had been vested in a trustee for the Company instead of in the Company.

7. All such property real and personal including all interests and rights in to and out of property real and personal and including obligations and things in action as may belong to or be vested in the Society at the date of its registration shall pass to and vest in the Company for all the estate and interest of the Society therein and subject to the provisions of this Act all officers agents and servants of the Society at the date of its registration shall become officers agents and servants of the Company.

A.D. 1908.
—
Transfer of property to Company and taking over staff.

8. The registration of the Society shall not affect or prejudice the liability of the Society to have enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by to with or on behalf of the Society previously to such registration.

Registration not to affect obligations incurred previously to registration.

9. Any action arbitration or other legal proceeding which may at the time of the registration of the Society have been commenced and be pending by or against the Society or any person on its behalf shall not abate or be discontinued but may be prosecuted and continued by or against the Society as the case may be in like manner and with the like incidents as it might have been prosecuted or continued against the Society if such registration had not taken place nevertheless execution shall not issue against the effects of any individual member of the Society upon any judgment decree or order obtained in any action or proceeding so commenced as aforesaid but in the event of the property and effects of the Company being insufficient to satisfy any such judgment decree or order an order may be obtained for winding up the Company.

Continuance of existing actions.

10. In substitution of each share of one hundred pounds in the capital of the Society held by any proprietor or proprietors immediately before the registration of the Society there shall be registered in the name or names of such proprietor or proprietors in respect of each share of one hundred pounds four of the shares of twenty-five pounds each into which the capital of the Company is divided by the said memorandum of association and on each of such shares the sum of three pounds shall be deemed to have been paid up in cash and such four shares of twenty-five pounds each shall be accepted by the proprietor or proprietors in whose name or names the same shall be so registered and shall to all intents and purposes represent and be substituted for such share of one hundred pounds and

Sub-division of shares.

[Ch. xi.] *Norwich Union Fire Insurance Society* [8 EDW. 7.]
Limited Act, 1908.

A.D. 1908. shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before such registration as aforesaid affected the share of one hundred pounds for which they are substituted and every deed agreement or other instrument and every testamentary or other disposition and every power of disposition or retention affecting any share of one hundred pounds in the capital of the Society shall take effect with reference to the four shares of twenty-five pounds each substituted therefor as if they had been referred to therein or were affected thereby instead of such share of one hundred pounds. The directors of the Company shall issue or cause to be issued certificates of the shares of twenty-five pounds each under such conditions as to the surrender of the certificate of the shares of one hundred pounds evidence of title and otherwise as they may think proper.

Saving of
Life Assur-
ance Com-
panies Acts.

11. Nothing in this Act shall be deemed to exempt the Company from the provisions of the Life Assurance Companies Acts 1870 to 1872 or the Employers' Liability Insurance Companies Act 1907 or from those of any general Act passed during the present or any future session of Parliament affecting insurance companies formed previously to the passing thereof.

Costs of Act.

12. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise incurred in relation thereto shall be paid by the Company as if the same were part of the ordinary expenses of the management of the Company.

The SCHEDULE referred to in the foregoing Act. A.D. 1908.

The Companies Acts 1862 to 1907.

MEMORANDUM OF ASSOCIATION OF THE NORWICH
UNION FIRE INSURANCE SOCIETY LIMITED.

1. The name of the Company is the "Norwich Union Fire Insurance Society Limited."

2. The registered office of the Company is and will be situate in England.

3. The objects for which the Company is established are—

(i) To carry on the business of every kind of insurance against any loss damage injury liability misfortune contingency or event including fire marine life accident employers' liability burglary and theft fidelity and guarantee insurance and every description of insurance and re-insurance business whether similar or not to any of the preceding or whether now known or hereafter devised :

(ii) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights :

(iii) To undertake and execute trusts of all kinds and all kinds of agency business in connection with any of the purposes of the Company :

(iv) To give to any class or section of those who insure or have other dealings with the Company any right over or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any particular branch or part of its business either equally with other classes or sections or otherwise or any other special privileges advantages or benefits :

(v) To pay satisfy or compromise any claims made against the Company in respect of any policies or contracts granted or entered into by the Company which claims it may deem expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law :

(vi) To enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part or branch of the business or property of any company

A.D. 1908.

corporation society or association in any part of the world authorised to carry on any description of business which the Company is authorised to carry on and with that view to acquire and hold shares or stock in any such company corporation society or association and to enter into and carry into effect contracts for undertaking and performing all or any of the contracts liabilities and engagements of any such company corporation society or association :

- (vii) To amalgamate and to enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such person or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities and to manage or control or take part in the management or control of the business of any such person or company and to act as agents or trustees for any such person or company :
- (viii) To procure the Company to be registered or recognised in any country state or place abroad and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country state or place abroad and to establish or guarantee local companies constituted under local laws for the purpose of carrying on any business which the Company is authorised to carry on :
- (ix) Generally to purchase take on lease or exchange hire or otherwise acquire any real or personal property and any rights or privileges in any part of the world which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property business or rights for the time being :
- (x) To sell let manage develop and turn to account any land acquired by or in which the Company is interested and in particular by constructing altering pulling down re-constructing decorating furnishing fitting up maintaining and improving buildings and whether the same shall be intended for the occupation or part occupation of the Company or otherwise :
- (xi) To employ acquire keep and maintain or to join or assist in employing acquiring keeping and maintaining for the

A.D. 1908.

prevention and extinguishing of fires and the salvage and protection of property such officers persons engines utensils implements horses carriages and other appliances and things as the Company may think proper with power to become a member of or contribute to any salvage corps or other body having for its object the salvage or protection of property :

- (xii) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares stocks debentures or securities of any other company having objects altogether or in part similar to those of this Company :
- (xiii) To promote any company or companies for the purpose of acquiring the undertaking of the Company or any part thereof or all or any of the property rights and liabilities of the Company or for carrying on any business which the Company is authorised to carry on or for any other purpose that may seem conducive to any of the interests of the Company and to hold shares or any interest in any such company and to dispose of such shares and interests and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such company and to guarantee dividends on shares stocks debentures mortgages and bonds of any such company :
- (xiv) To pay pensions and give gratuities to and to establish and contribute to superannuation provident and guarantee funds for the benefit of employés and ex-employés their wives widows and children and others and to subscribe or guarantee money for any charitable benevolent public or other object which may be for the benefit of the Company :
- (xv) To invest the moneys of the Company not immediately required in such manner as may from time to time be determined :
- (xvi) To lend or advance moneys and deposit securities and property to and with such persons and on such terms as may seem expedient and to underwrite or guarantee the subscription of any stocks funds shares debentures mortgages or securities and to subscribe for the same conditionally or otherwise :
- (xvii) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by the creation or issue of any mortgages debentures debenture stock bonds or notes :
- (xviii) To draw accept endorse discount execute and issue bills of exchange promissory notes debentures debenture stock

A.D. 1908.

whether expressed to be payable to bearer or otherwise and other negotiable or transferable instruments or securities:

(xix) To do all or any of the above things in any part of the world and either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise:

(xx) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The word "company" in this memorandum shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or otherwise.

4. The liability of the members is limited.

5. The capital of the Company is one million one hundred thousand pounds divided into forty-four thousand shares of twenty-five pounds each on each of which the sum of three pounds has been paid up with power to increase the capital and to issue new shares created upon any increase with any preferential qualified special or deferred rights or privileges attached thereto.

The Companies Acts 1862 to 1907.

ARTICLES OF ASSOCIATION OF THE NORWICH UNION FIRE
INSURANCE SOCIETY LIMITED.

PRELIMINARY.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith—

"The Company" means the Norwich Union Fire Insurance Society Limited;

"General meeting" means a general meeting of the Company whether ordinary or extraordinary;

"Ordinary meeting" and "extraordinary meeting" mean respectively an ordinary general meeting and an extraordinary general meeting of the Company;

"Special resolution" and "extraordinary resolution" have the meanings assigned thereto respectively by the Companies Act 1862 sections 51 and 129;

"The directors" means the directors for the time being of the Company;

“The office” means the registered office for the time being of the Company; A.D. 1908.

“The register” means the register of members to be kept pursuant to section 25 of the Companies Act 1862;

“Month” means calendar month;

“In writing” means written or printed or partly written and partly printed;

Words importing only the singular number include the plural number and vice versâ;

Words importing only the masculine gender include the feminine gender;

Words importing persons include corporations.

2. The regulations contained in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company. Table A not to apply.

SHARES.

3. None of the funds of the Company shall be employed in the purchase of or in loans upon the security of its own shares. Shares of the Company not to be purchased.

4. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share. Instalments on shares to be duly paid.

5. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint holders of share.

6. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided. Trusts not recognised.

CERTIFICATES.

7. The certificates of title to shares shall be issued under the seal of the Company and signed by one director and countersigned by the secretary or some other person appointed by the directors. Certificates.

8. Every member shall be entitled to a certificate for the shares registered in his name or to several certificates each for one or more of such shares with the consent of the directors. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon. Members' right to certificates.

9. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost As to issue of new certificate in place of one defaced lost or destroyed.

A.D. 1908. or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee. 10. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of one shilling or such smaller sum as the directors may determine.

To which of joint holders certificate to be issued. 11. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

Calls. 12. The directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the directors. A call may be made payable by instalments.

When call deemed to have been made. 13. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.

Restriction on power to make calls. 14. No call shall exceed twenty per cent. of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

Notice of call. 15. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable. 16. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of the actual payment at the rate of five pounds per cent. per annum or at such other rate as the directors may determine.

Payment of calls in advance. 17. The directors may if they think fit receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

FORFEITURE.

A.D. 1908.

18. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment unpaid notice may be given.

19. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place or one of the places appointed the shares in respect of which the call was made or the instalment remains unpaid will be liable to be forfeited.

Form of notice.

20. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the directors to that effect. Such forfeiture shall not include dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

21. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register.

Notice after forfeiture.

22. Any share so forfeited shall be deemed to be the property of the Company and the directors may sell re-allot and otherwise dispose of the same in such manner as they think fit.

Forfeited share to become property of Company.

23. The directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture.

24. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at five per cent. per annum and the directors may enforce the payment thereof if they think fit.

Arrears to be paid notwithstanding forfeiture.

LIEN.

25. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) for his debts

Company's lien on shares.

A.D. 1908. liabilities and engagements solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that clause 6 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

As to enforcement of lien by sales.

26. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on the member his executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

Application of proceeds of sale.

27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts liabilities or engagements and the residue (if any) paid to such member his executors or administrators.

Validity of sale.

28. Upon any sale after forfeiture or for enforcing a lien the directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of transfer.

29. The transfer of any share shall be made by deed in the usual common form or as near thereto as circumstances will admit and be executed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

In what case directors may decline to register transfer.

30. The directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve and shall not be bound to give any reason for such refusal.

Transfer to be left at office and evidence of title given.

31. Every deed of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

32. All deeds of transfer which shall be registered shall be retained by the Company but any deed of transfer which the directors may decline to register shall on demand be returned to the person depositing the same. A.D. 1908.
When transfers to be returned.

33. A fee not exceeding five shillings may be charged for each transfer and shall if required by the directors be paid before the registration thereof. Fee on transfer.

34. The transfer books and register may be closed during such times not exceeding in the whole thirty days in each year as the directors think fit. When transfer books and register may be closed.

35. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to deal with the shares registered in the name of such member and in case of the death of any one or more joint holders of a registered share the surviving member shall be the only person recognised by the Company as having any title to or interest in such share. Transmission of registered shares.
As to survivorships.

36. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member may upon producing such evidence of his title as the directors think sufficient and subject to the regulations as to transfers hereinbefore contained transfer such shares to himself or to any other person and until such person shall transfer such shares no dividends shall unless otherwise ordered by the directors be paid in respect thereof and such person shall not be entitled to any right whatever (other than such right of transfer) in respect thereof. As to transfer of shares of deceased or bankrupt members.

CONVERSION OF SHARES INTO STOCK.

37. The Company in general meeting may convert any paid-up shares into stock. Conversion of shares into stock.

38. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the directors may from time to time if they think fit fix the minimum amount of stock transferable and direct that fractions of a pound shall not be dealt with with power nevertheless at their discretion to waive such rules in any particular case. Transfer of stock and rights of holders.

39. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company but so that none of such privileges or advantages except the Rights of stock holders.

A.D. 1908. participation in profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase capital.

40. The Company may from time to time by special resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued.
As to preference &c.

41. The new shares shall be issued subject to such terms and conditions and with such rights and privileges annexed thereto as by the special resolutions creating the same shall be directed and if no direction be given as the directors shall determine and in particular such shares may be issued with a preferential or qualified right either to dividends or in the distribution of the assets of the Company or both and with a special or without any right of voting.

Power to modify rights.

42. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights or privileges attached to each class may be modified or in any way affected by agreement between the Company and any person purporting to contract in behalf of that class provided such agreement is ratified in writing by the holders of at least three fourths of the issued shares of the class or is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three fourths of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

When to be offered to existing members.

43. The Company may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or a premium to all the then members in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

How far new shares to rank with shares in original capital.

44. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to

the provisions herein contained with reference to the payment of calls and instalments forfeiture lien transfer and transmission and otherwise. A.D. 1908.

45. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise. Reduction of capital.

46. The Company may from time to time by special resolution sub-divide or consolidate its shares or any of them and the special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have a preference over the other in dividends in the distribution of the assets of the Company and in the votes conferred on the holder or holders thereof or in any of such matters. Sub-division into preferred and ordinary.

BORROWING POWERS.

47. The directors may from time to time at their discretion raise or borrow or secure the payment of any sum of money for the purposes of the Company but so that the amount at any one time owing shall not without the sanction of a general meeting exceed the nominal amount of the capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. Powers to borrow.

48. The directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions on which money may be borrowed.

49. Debentures debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities.

50. Any debentures debenture stock bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of directors and otherwise. Issue at discount &c. or with special privileges.

51. The directors shall cause a proper register to be kept in accordance with section 43 of the Companies Act 1862 of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Acts 1862 to 1907 in regard to the registration of mortgages and charges therein specified and otherwise. Register of mortgages to be kept.

A.D. 1908.

MEETINGS.

When first
general meet-
ing to be held.

52. The first ordinary meeting shall be held at such time (not being less than one month nor more than three months after the registration of the Company) and at such place as the directors may determine.

When subse-
quent general
meetings to be
held.

53. An ordinary meeting shall be held once in the year one thousand nine hundred and eight and in every subsequent year at such time and place as the directors shall appoint but not later than the first Wednesday in the month of June.

When extraor-
dinary meeting
to be called.

54. The directors may whenever they think fit and they shall on the requisition of the holders of not less than one tenth of the issued capital of the Company upon which all calls or sums then due have been paid forthwith proceed to convene an extraordinary meeting.

Form of requi-
sition for meet-
ing.

55. The requisition shall specify the object of the meeting required and shall be signed by the requisitionists and shall be deposited at the office. It may consist of several documents in like form each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition and if convened otherwise than by the directors for those purposes only.

When requisitionists may
call meetings.

56. If the directors do not proceed to cause a meeting to be held within twenty-one days after such deposit the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.

Notice of
meeting.

57. Ten clear days' notice specifying the place day and hour of meeting and in case of special business the nature of such business shall be given at the discretion of the directors either by advertisement or by letter to each member. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

As to omission
to give notice.

58. The accidental omission to give such notice to any member shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT MEETINGS.

Business of
ordinary meet-
ing.

59. The business of an ordinary meeting other than the first ordinary meeting shall be to receive and consider the accounts the balance sheets and the reports of the directors and of the auditors to elect directors and auditors to declare dividends and to transact any other business which under these articles ought to be transacted at an ordinary meeting and any business which is brought under consideration by the report of the directors issued with the notice convening such meeting. All other business transacted at an ordinary meeting and all business

transacted at an extraordinary meeting shall be deemed special and no special business shall be transacted at any general meeting unless ten clear days' notice of the intention to transact the same be given to the members. A.D. 1908.

60. Twenty members entitled to vote personally present shall be a quorum for a general meeting and no business shall be transacted at any such meeting unless the quorum requisite be present at the commencement of the business. Quorum.

61. The chairman or in his absence the vice-chairman of the directors or in the absence of both a director to be appointed by the majority of the directors present shall be entitled to take the chair at every general meeting. If no director be present within fifteen minutes after the time appointed for holding the meeting or if all the directors present decline to take the chair then the members present shall choose one of their number to be chairman. Chairman of general meeting.

62. If within half an hour from the time appointed for holding a general meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if a quorum be not then present the members present shall be a quorum and may transact any ordinary business for the transaction of which the meeting was called but not any special business. When if quorum not present meeting to be dissolved and when to be adjourned.

63. Every question submitted to a general meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a member. How questions to be decided at meetings. Casting vote.

64. At any general meeting unless a poll is demanded by five or more members a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution when poll not demanded.

65. The chairman of a general meeting may with the consent of 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 the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting.

66. If a poll is demanded as aforesaid at a general meeting it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an

A.D. 1908. interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

When no poll can be demanded.

67. No poll shall be demanded on the election of a chairman of a general meeting or on any question of adjournment.

Business may proceed notwithstanding demand of poll.

68. The demand of a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which a poll has been demanded.

Minutes.

69. Minutes of the proceedings and resolutions of every general meeting shall be entered in a book and shall be signed by the chairman presiding at such meeting and if purporting to be signed by him or any other director shall be receivable as *primâ facie* evidence of the matters stated in such minutes.

VOTES OF MEMBERS.

Votes.

70. Every member shall be entitled to one vote for every share held by him.

Joint holders.

71. Any one of the joint holders of any shares may vote at any general meeting in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any general meeting that one of the holders present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Proxies permitted.

72. Votes may be given either personally or by proxy.

Instrument appointing proxy to be in writing.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a member and qualified to vote.

Proxies to be deposited at office.

74. The instrument appointing a proxy and also the power of attorney if any under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the general meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Vote by proxy valid though authority revoked.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointor or the revocation of the proxy or the transfer of the share in respect of which the vote is given unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the general meeting or adjourned meeting at which such vote shall have been given.

76. Every instrument of proxy whether for a specified general meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:—

A.D. 1908.
 Form of proxy.

“THE NORWICH UNION FIRE INSURANCE SOCIETY LIMITED.

“I
 “ of
 “ in the county of being a member
 “ of the Norwich Union Fire Insurance Society Limited hereby
 “ appoint of
 “ or failing him
 “ of
 “ as my proxy to vote for me and on my behalf at the ordinary
 “ [or extraordinary] general meeting of the Company to be held
 “ on the day of and at any adjournment thereof.
 “ As witness my hand this day of .”

77. No member shall be entitled to be present or to vote either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. No member other than a first member shall be entitled to be present or to vote in respect of any share unless he has been the registered holder of the same for at least three months previously to the time fixed for holding the meeting at which he proposes to vote or if such meeting be an adjourned meeting to the time originally fixed for holding the same.

No member entitled to vote while call due or unless he has registered for three months.

DIRECTORS.

78. Until otherwise determined by the Company the number of the directors shall not be less than ten nor more than twenty.

Number of directors.

79. The first directors shall be Frank Astley Cubitt Samuel Gurney Buxton Sir William Foster George Hustler Tuck John Henry Fraser Walter Edward Wild Thomas Calthorpe Blofeld William Henry Back Henry Tyrwhitt Staniforth Patteson George Moore Chamberlin Ernest de Montesquiou Lacon and Edmund Roger Allday Kerrison. The said Frank Astley Cubitt Samuel Gurney Buxton and Sir William Foster shall be life directors.

First directors.

80. The qualification of every director shall be the holding in his own right of one hundred shares.

Qualification of directors

81. A first director may act before acquiring his qualification but shall in any case acquire the same within one month from his appointment.

Qualification as to first director.

A.D. 1908.
Remuneration
of directors.

82. The directors shall be paid out of the funds of the Company by way of remuneration for their services £4,500 per annum and such further sums as the Company in general meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the directors may determine and in default of such determination equally.

Remuneration
of directors for
extra services.

83. If any director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Company shall remunerate the directors so doing either by a fixed sum or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

Directors may act
notwithstanding
vacancy.

84. The continuing directors may act notwithstanding any vacancy in their body.

When office
of director
vacated.

85. The office of director shall be vacated—

- (A) If he accepts or holds any other office under the Company:
- (B) If he becomes bankrupt or suspends payment or compounds with his creditors:
- (C) If he is found lunatic or becomes of unsound mind:
- (D) If he ceases to hold the required amount of shares to qualify him for office:
- (E) If without the consent of the directors he is absent during any six consecutive months from the meetings of the directors:
- (F) If he resigns his office by notice in writing to the Company:
- (G) If he is requested in writing by all his co-directors to resign:
- (H) If he shall without the consent of not less than three fourths of the directors present at a meeting specially convened hold any office or appointment either honorary or otherwise under any company society or institution established or to be established for effecting and actually carrying on any business the Company is authorised to carry on:

And the Company may remove any director from office by an extraordinary resolution.

Directors may
contract with
Company.

86. No director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit

[8 Edw. 7.] *Norwich Union Fire Insurance Society* [Ch. xi.]
Limited Act, 1908.

realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on and before the execution of the contract or the arrangement is entered into if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest. Provided nevertheless that no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but the Company in general meeting may at any time relax or suspend this proviso to any extent. A general notice that a director is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this clause as regards such director and transactions and after such general notice it shall not be necessary for such director to give a special notice of his interest in any particular transaction with that firm or company. Where a director is directly or indirectly interested in any insurance which shall in the ordinary course be effected by such director through the manager or other proper officer of the Company disclosure to him that the director is interested shall be sufficient disclosure for the purposes of this clause and such manager or officer may negotiate any such insurance upon such terms as to premium rebate commission or otherwise as he could if the director were not interested.

A.D. 1908.

87. At the second ordinary meeting and at every succeeding ordinary general meeting one third of the directors exclusive of the life directors or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office. A retiring director shall retain office until the conclusion or adjournment of the meeting at which his successor is elected.

Rotation and retirement of directors.

88. The one third or other nearest number to retire shall consist of any director casually elected under clause 90 and of those who have been longest in office. A retiring director shall be eligible for re-election.

Which directors to retire.

89. The Company at any ordinary meeting at which any directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be directors and may fill up any other vacancies and may make up the number of directors to such number not exceeding 20 as the Company may determine.

Meeting to fill up vacancies.

90. The directors may at a board specially convened for the purpose from time to time and at any time appoint any qualified person as a director either to fill a casual vacancy or as an addition to the board but so that the total number of directors shall not at any time exceed

Power for directors to fill up a casual vacancy.

[Ch. xi.] *Norwich Union Fire Insurance Society* [8 EDW. 7.]
Limited Act, 1908.

A.D. 1908. the maximum number fixed but any director so appointed shall hold office only until the next following ordinary meeting and shall then be eligible for re-election.

Retiring directors to remain in office till successors appointed.

91. If at any ordinary meeting at which an election of directors ought to take place the places of the retiring directors are not filled up the retiring directors or such of them as have not had their places filled up and are candidates for re-election shall continue in office until the ordinary meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting that the vacancies or any of them shall not be filled up.

Power for general meeting to increase or reduce number of directors.

92. The Company in general meeting may from time to time increase or reduce the number of directors and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

When candidate for office of director must give notice.

93. No person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has at least twenty clear days before the meeting left at the office of the Company a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him.

Register of directors.

94. The directors shall comply with section 45 of the Companies Act 1862 as modified by section 20 of the Companies Act 1900 in regard to keeping a register of directors and notifying changes to the registrar.

PROCEEDINGS OF DIRECTORS.

Meetings of directors quorum &c.

95. The directors shall meet together for the despatch of business at the office once at least in each week and may adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business provided that less than five directors shall not form a quorum. Until otherwise determined five directors shall be a quorum. It shall not be necessary to give notice of a meeting of directors to a director who is not within the United Kingdom.

Electing chairman and vice-chairman.

96. The said Frank Astley Cubitt and Samuel Gurney Buxton shall be respectively the first chairman and vice-chairman of the Company and shall continue in office until they respectively shall be removed by a resolution passed by not less than three fourths of the directors at a board specially convened for the purpose. On the retirement removal or death of either the chairman or vice-chairman such vacancy shall be filled up by the directors and such new chairman or vice-chairman shall continue in office for one year only but shall be eligible for re-election.

A.D. 1908.

97. The chairman or vice-chairman or any three directors may at any time convene a meeting of directors. Directors may summon meeting.

98. Questions arising at any meeting of directors shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. How questions to be decided.

99. A meeting of directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exerciseable by the directors generally. Power of meeting.

100. The directors may delegate any of their powers to committees consisting of such directors or such a director as they think fit and may fix the quorum of such committees Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the directors. Power to appoint committees and to delegate.

101. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding clause. Proceedings of committee.

102. All acts done at any meeting of directors or at any meeting of a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a director. When acts of directors or committee valid notwithstanding defective appointment &c.

MINUTES.

103. The directors shall cause minutes to be duly entered in books provided for the purpose of the names of the directors present and of all resolutions and proceedings at each meeting of the directors and of any committee of directors and any such minutes if purporting to be signed by the chairman of the meeting or the chairman of the next succeeding meeting shall be receivable as primâ facie evidence of the matters stated in such minutes. Minutes to be made.

POWERS OF DIRECTORS.

104. The management of the business of the Company shall be vested in the directors who in addition to the powers and authorities by these articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by any Act General powers of Company vested in directors.

A.D. 1908. of Parliament directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any Act of Parliament and of these articles and subject also to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

Power to appoint managers &c.

105. The directors may appoint and at their discretion remove or suspend such managers secretaries officers clerks and agents for permanent temporary or special services as they may think fit and may determine their powers and duties and fix their salaries or emoluments and may require security in such instances and to such amount as they think fit.

How contracts to be signed.

106. All contracts and other documents requiring to be sealed by the Company shall be signed by one or more directors.

How policies to be signed.

107. Every policy of insurance issued on behalf of the Company at the head office shall be signed by one director.

To appoint trustees.

108. The directors may in their discretion from time to time and at any time appoint any persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustees Any trustees so appointed may at any time be removed by a resolution of the directors Any of the directors may act as such trustees.

Foreigners may be appointed.

109. When the directors think it expedient any foreigner or other person out of the jurisdiction may be appointed a trustee for any such purpose.

Trustees may delegate powers.

110. Any trustee for the Company may be authorised by the directors to delegate any specific power authority or discretion for the time being vested in him.

Trustees to act as directors direct.

111. The several persons who for the time being hold property in trust for the Company shall act in all respects under the directions of the directors.

Power to make byelaws.

112. The directors may from time to time make vary and repeal byelaws for the regulation of the business of the Company its officers and servants and any other matters that require regulation.

Local management.

113. The directors may from time to time provide for the management and transaction of the affairs of the Company abroad or in any particular locality in the United Kingdom in such manner as they think fit and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

114. The directors from time to time and at any time may establish or continue any existing establishment of any local board or agency for managing any of the business of the Company abroad or in any particular locality in the United Kingdom and may appoint any persons to be members of such local board or managers or agents and may fix their remuneration. And the directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time vested in the directors and which may be necessary for the management of the business of the Company in that particular locality and may authorise the members for the time being of such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation.

A.D. 1908.
Local board.

115. The directors may at any time and from time to time by power of attorney under the seal of the Company appoint any person to be the attorney of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exerciseable by the directors under these articles) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment may (if the directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the directors may think fit.

Powers of attorney.

116. Any such delegate or attorney as aforesaid may be authorised by the directors to sub-delegate any specific power authority or discretion for the time being vested in him.

Sub-delegation.

117. The Company may exercise the powers conferred by the Companies' Seals Act 1864 and such powers shall accordingly be vested in the directors.

Seals Act 1864.

INVESTMENTS.

118. The directors may invest and vary the investment of any of the moneys of the Company in or upon the security of any real or personal property securities or investments (other than shares of the Company) whether in the United Kingdom or elsewhere or deposit the same at interest with any bank discount or other company bill broker or stock broker.

Investments of money.

A.D. 1908.

SEPARATE FUNDS.

Provisions as to
separate funds.

119. Separate funds may be established and such provisions made for the investment and application thereof and the income arising therefrom as the directors shall deem necessary or expedient.

RESERVE FUND.

Power to set
aside profits to
form reserve
fund.

120. The directors may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for paying or equalising dividends or for repairing improving or maintaining any of the property of the Company and for such other purposes as the directors shall in their absolute discretion think conducive to the interests of the Company.

ACCOUNTS.

Accounts to be
kept.

121. The directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Company.

Where to be
kept.

122. The books of account shall be kept at the head office of the Company or at such other place or places as the directors shall think fit.

Inspection by
members.

123. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

Annual account
and balance
sheet.

124. At the ordinary meeting in every year the directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to the previous 31st December.

Annual report
of directors.

125. Every such account and balance sheet shall be accompanied by a report of the directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve funds and the balance sheet and report shall be signed by the chairman and vice-chairman of the directors or in their absence by two directors and countersigned by the general manager or some other duly authorised official.

Copy to be sent
to members and
Stock Ex-
change.

126. A printed copy of such account balance sheet and report shall at least seven days previous to the ordinary meeting be delivered

or sent by post to the registered address of every member and two copies of each of these documents shall at the same time be forwarded to the secretary of the Share and Loan Department the Stock Exchange London. A.D. 1908.

AUDIT.

127. Alfred Mottram of Salhouse in the county of Norfolk accountant and Harry Pearce Gould of the city of Norwich chartered accountant shall be the first auditors of the Company and the said Alfred Mottram shall hold office until he resigns or is removed therefrom by an extraordinary meeting and the said Harry Pearce Gould shall hold office until the first ordinary meeting. Subsequent auditors shall be professional accountants and shall be appointed annually by the Company at the ordinary meeting in each year for the calendar year next succeeding such ordinary meeting. The remuneration of the auditors shall be fixed by the directors. Any auditor quitting office shall be eligible for re-election. Appointment and remuneration of auditors.

128. The auditors may be members or agents of the Company but no person shall be eligible as an auditor who is interested otherwise than as a member or agent of the Company in any transaction thereof and no director or other officer shall be eligible during his continuance in office. Who ineligible as auditors.

129. If any casual vacancy occurs in the office of auditor the directors shall forthwith fill up the same but while any such vacancy continues the surviving or continuing auditor if any may act. Casual vacancy.

130. If no election of auditors is made in manner aforesaid the Board of Trade may on the application of any member appoint auditors for the current year and fix the remuneration to be paid them for their services. Appointment by Board of Trade.

131. The auditors shall be supplied with copies of the accounts and balance sheets intended to be submitted to the Company in general meeting and with a list of all the securities and investments of the Company thirty days at least before the meeting at which such accounts and balance sheets are to be submitted and it shall be their duty to examine such accounts and balance sheets with the books and vouchers relating thereto and to examine such securities and investments or the indicia of title thereto and to report to the Company in general meeting thereon and in every such report they shall state whether in their opinion such accounts and balance sheets are full proper and correct. Provided that the auditors may accept as correct the certificates of the accountants or other persons employed by the Company to examine the books vouchers securities investments and indicia of title which are not in England as to the results of their examinations. Auditors to report on accounts and balance sheet.

A.D. 1908.

Inspection of
books by
auditors.

132. Every auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors and the auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as auditors have been complied with and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company and such report shall be read before the Company in general meeting.

When accounts
to be deemed
finally settled.

133. Every account of the directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

GENERAL MANAGER.

General
manager.

134. The general manager and secretary of the Company shall be Charles Arthur Bathurst Bignold and he shall continue in office until he resigns or until such a time as a resolution of the directors present at a board meeting specially convened for the purpose is passed that it would be beneficial to the interests of the Company that he should be removed from his office provided that not less than nine directors present at such board meeting concur in the resolution. Such resolution shall be recorded in the minutes of the proceedings of the board of directors and the office of general manager and secretary shall become vacant three calendar months after the passing of such resolution.

DIVIDENDS.

Company to
declare divi-
dends and
bonus.

135. The Company in general meeting may declare a dividend and bonus if any to be paid to the members at such date as may be thought expedient out of the amount standing to the profit and loss account in proportion to the shares held by them respectively.

No larger divi-
dend than di-
rectors recom-
mend.

136. No larger dividend shall be declared than is recommended by the report of the directors but the Company in general meeting may declare a smaller dividend.

Interim divi-
dends.

137. The directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

138. The directors may retain any dividends on the shares on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities in respect of which the lien exists. A.D. 1908.
Debts may be deducted.

139. The directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member or which any person is entitled to transfer until such person shall become a member or shall duly transfer the same. Retention in certain cases.

140. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividends to joint holders.

141. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders of that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent. Payment by post.

142. No dividend shall be declared except out of the profits of the Company and no unclaimed dividends shall bear interest. Unclaimed dividends.

SEAL.

143. The directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the directors or a committee of the directors previously given and in the presence of two directors at the least one or more of whom shall sign every instrument to which the seal is affixed and the same shall be countersigned by the general manager or some other duly authorised official. Seal.

NOTICES TO MEMBERS.

144. Every notice required to be given shall be in writing. Notices to be in writing.

145. Any notice required to be given by the Company to the members and not expressly provided for by these presents shall be sufficiently given if given by advertisement in one London newspaper and in one Norwich newspaper. When notice may be given by advertisement.

146. A notice not given by advertisement may be given by the Company to any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address if such place be in the United Kingdom. How notices to be served.

147. Any member whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding clause. Members resident abroad.

[Ch. xi.] *Norwich Union Fire Insurance Society* [8 EDW. 7.]
Limited Act, 1908.

A.D. 1908.

Change of
address.

148. Every member who shall at any time change his name or place of abode shall immediately give notice in writing to the Company of such change.

When notice by
post deemed to
be served.

149. Any notice sent by post shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice is posted and in proving the giving of any notice it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

Notices where
no address.

150. As regards members who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to have been given to them at the expiration of twenty-four hours after it has been so posted up.

Notice to joint
holders.

151. As regards joint holders of shares all notices shall be given to the member who is named first in the register and any notice so given shall be sufficient notice to all the joint members.

Notice valid
though member
deceased.

152. Any notice delivered or sent by post to or left at the registered address of or posted up for any member shall notwithstanding that such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly given in respect of any shares whether held solely or jointly with other persons by such member until some other person has been registered in his stead as the holder or joint holder thereof and shall for all purposes be deemed sufficiently given to his executors or administrators and all persons (if any) jointly interested with him in any such share.

Transferees
bound by
prior notices.

153. Every person who by transfer operation of law or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been duly given to the member from whom he derives his title to such share.

ALTERATION OF ARTICLES.

Alteration of
articles.

154. The Company may at any time and from time to time by a special resolution and subject to the Companies Acts 1862 to 1907 and to the conditions contained in the memorandum of association alter all or any of the articles or make any new articles.

INDEMNITY AND RESPONSIBILITY.

Indemnity and
responsibility.

155. Every director trustee manager secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the directors out of the funds of the Company to pay all costs losses and expenses which he may incur

[8 EDW. 7.] *Norwich Union Fire Insurance Society* [Ch. xi.]
Limited Act, 1908.

or become liable to by reason of any contract entered into or act or deed done by him in any way in the discharge of his duties including travelling expenses. A.D. 1908.

156. No director trustee or officer of the Company shall be liable for the acts receipts neglects or defaults of any other director trustee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss or damage occasioned by any error of judgment or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty. Individual
responsibility
of directors.

Printed by EYRE and SPOTTISWOODE, LTD.,
FOR
ROWLAND BAILEY, Esq., M.V.O., the King's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
WYMAN AND SONS, LTD., FETTER LANE, E.C.; or
OLIVER AND BOYD, TWEEDDALE COURT, EDINBURGH; or
E. PONSONBY, 116, GRAFTON STREET, DUBLIN.

