

Articles of Association

The Danish Shipowners' Accident Insurance Association. Mutual Insurance Association, Central Business Reg. (CVR) no. 67 76 07 19.

Articles of Association adopted at the annual general meeting on 29 April 2013, as amended and adopted at the annual general meeting on 28 April 2016, as amended and adopted at the extraordinary general meeting on 29 September 2020, and as most recently amended and adopted at the extraordinary general meeting on 22 April 2021.

I. The Association's name, object and definitions

Article 1

The Association's name is "The Danish Shipowners' Accident Insurance Association. Mutual Insurance Association" (hereinafter "the Association"). The Association's registered office is situated in the City of Copenhagen.

Article 2

The Association's object is to assume – on behalf of employers in Danish shipping – any risk relating to industrial accidents, etc, according to the Danish Workers' Compensation Act (*lov om arbejdsskadesikring*) and the Workers Compensation Act applicable to Greenland (*lov om arbejdsskadesikring i Grønland*), or any future provisions that may replace such acts.

(2) The Association can write insurance on terms comparable to industrial injury insurance for crews on foreign-flagged ships associated with a Danish shipping company under the guidelines adopted by the board.

(3) The Association can write insurance for the liability of the shipowner under section 61 of the Danish Seafarers' Conditions of Employment, etc., Act (*lov om søfarendes ansættelsesforhold m.v.*) ("the Seafarers' Act") to pay compensation for loss of or damage to a seafarer's on-board personal property, see the associated executive orders on compensation to seafarers for property lost through shipwreck or other loss, in accordance with the guidelines adopted by the board.

Article 3

The Association does not deal in reinsurance.

Article 4

The Association collects a Basic Premium and an Extra Premium as defined below:

Basic Premium	To be fixed each year as a general basic premium per sailing day per number of persons in employment. A Basic Premium can be fixed per hazard class.
Extra Premium	To be collected if the Basic Premium proves inadequate to cover the Association's expenses and obligations, see article 14(4). Such premium can be collected at any time until approval of the annual report.

(2) The Basic Premium is the sum of the Provisional Premium and the Final Premium as defined below:

Provisional Premium	To be fixed on the basis of the Basic Premium and the member's expected number of persons in employment and sailing days in the
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	policy year, see article 14(4). The Provisional Premium is collected on account twice a year, in April and in October, respectively.
Final Premium	To be fixed on the basis of the Basic Premium and the member's actual number of persons in employment and sailing days in the policy year, see article 14(4). The Final Premium is announced before 1 August in the following policy year.

(3) In addition to the above-mentioned premiums, the board may collect Capital Injection Contributions and Release Calls, as defined below:

Capital Injection Contribution	To be collected if considered necessary by the board in order to procure the requisite capital base, see article 14(4). The Capital Injection Contribution can be calculated and collected at any time until the Association has finally calculated and closed the relevant policy year.
Release Call	On request and subject to the board's approval, resigning members can pay an amount in order to be released from their obligations towards the Association, see article 7(3).

II. Electronic communication

Article 5

The Association uses electronic document exchange and electronic mail (electronic communication) in its communication with the members. In addition, the Association can at any time choose to communicate by ordinary post.

(2) The Association can use electronic communication to convene annual and extraordinary general meetings, including for forwarding the agenda, the complete proposals, instruments of proxy, statements by the board, audit reports, interim financial reports, annual reports, and any other notices and documents which under the Association's articles of association must be exchanged between the Association and its members. The Association can also use electronic communication to send general information to members.

(3) Details about the requirements and members' obligations in connection with the systems used, including the procedure for electronic communication with the Association, are available on the Association's website or can be obtained from the Association.

(4) The Association will request its members to provide an electronic address to which notices, etc, can be sent. Members are responsible for ensuring that the Association has their correct e-mail addresses at all times.

III. Members' liability for the Association's obligations

Article 6

The Association is a mutual company. The Association's members are its policyholders at any time. All members are jointly and severally liable for the Association's obligations. The liability can only be invoked by the Association.

(2) Provisions governing the admission and resignation of members are set out in the insurance conditions, see, however, article 7.

Article 7

Members resigning from the Association will remain liable for all premium collections and contributions (including Basic Premiums, Extra Premiums and Capital Injection Contributions, see articles 4 and 14(4)) relating to the policy year in which the member resigned and all previous policy years in which the member

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was a member of the Association. The liability continues to exist until the premium collections and the contributions have been paid and the Association has finally calculated and closed the relevant policy year by notifying the members thereof.

(2) The liability pursuant to subarticle (1) applies regardless of whether – in the period after the member's resignation – one or more annual reports approved by the general meeting may be available.

(3) If a resigning member so requests, the board may decide that a resigning member can pay an amount approved by the board in full and final settlement of its obligations under subarticle (1) such that the resigning member is then released from its obligations towards the Association.

(4) Members having resigned hold no share of the Association's capital.

IV. The Association's general meeting

Article 8

The general meeting is the supreme authority in all matters of the Association.

(2) All members of the Association are entitled to attend the general meeting and take the floor, provided the member has given notice of his or her participation in writing no less than five days prior to the general meeting. However, only the assembly of delegates, consisting of the 14 delegates, is entitled to vote.

(3) The 14 delegates are elected by Danish Shipping.

(4) The chairman and vice chairman are elected at the general meeting by and from among the delegates. In the event of a tie, the election will be determined by lot.

(5) Delegates, chairman and vice chairman are elected for a period of three years reckoned between the annual general meetings in question. By-elections are conducted in accordance with the provisions of the articles of association concerning election of chairman and vice chairman.

Article 9

General meetings are convened at no more than four weeks' and no less than eight days' notice prior to the general meeting by announcement on the Association's website stating the agenda. The chairman personally convenes each delegate stating the agenda.

(2) The Association holds its annual general meeting in April. The annual report for the year under review with audit observations will be forwarded to the delegates no later than eight days before the general meeting is held. The annual report with audit observations must be available to the members on the Association's website from the same point in time and must be forwarded to the Association's members on request.

(3) Extraordinary general meetings are held when deemed appropriate by the board or at the request of an auditor or a delegate. The request must be submitted to the board and must specify the business to be transacted at the general meeting. The extraordinary general meeting must be convened within two weeks of receipt of the request. In any case, the extraordinary general meeting must be convened in accordance with article 9(1).

(4) General meetings are held in Copenhagen.

(5) General meetings can be held electronically with no option for physical attendance, if the board or the Association considers it appropriate. When a fully electronic general meeting is held, the Association has a duty to ensure that the delegates can properly exercise their rights, including having an option to vote, ask questions and speak at the general meeting.

(6) The general meeting is presided over by the chairman.

(7) All resolutions at general meetings are passed by a simple majority of votes, see, however, articles 21 and 22. In the event of a tie, the chairman has a casting vote. A delegate prevented from attending may issue a written proxy authorising another delegate to vote on his or her behalf.

(8) The general meeting forms a quorum when no less than eight delegates and the chairman are in attendance.

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(9) In the event of the chairman's absence, the vice chairman takes over the chairman's functions in all matters referred to in this article.

Article 10

The agenda for the annual general meeting must include the following items, at a minimum:

1. Report by the board on the Association's activities during the financial year under review.
2. Presentation of the audited annual report, signed by the board and the chief executive officer, for approval, including fixing of the fee to the chairman, the vice chairman and the board, and approval of the Association's pay policy.
3. Election of board members for the coming year.
4. Election of chairman and vice chairman, if required, for the coming three-year period, see article 8(3), para (3).
5. Election of auditor.
6. Proposals presented by the board.
7. Proposals from delegates. Such proposals must have been put forward no later than six days before the general meeting is held.
8. Any other business.

Article 11

The proceedings of general meetings will be kept in a minute book to be signed by the chairman and at least one other delegate.

Article 12

The chairman and vice chairman of the assembly of delegates and the members of the board are paid a fixed annual fee in accordance with the Association's pay policy, which is determined by the general meeting. All other delegates are unpaid. In addition, if delegates and board members have registered an address outside Copenhagen, the Association will reimburse them for expenses incurred in connection with travelling to meetings at the Association according to vouchers submitted.

V. The Association's board and executive board

Article 13

The Association's board consists of seven board members, including a chairman and a vice chairman.

(2) The chairman and vice chairman also hold the positions of chairman and vice chairman, respectively, of the assembly of delegates. The board members are elected by and from among the delegates at the annual general meeting for one-year terms. Board members are eligible for re-election. By-elections are conducted in accordance with the provisions of the articles of association concerning election of board members, possibly at a convened extraordinary general meeting, if the board does not form a quorum with the remaining board members until the next annual general meeting.

(3) Board meetings can be held fully electronically with no option for physical attendance, and all resolutions at the meeting can be made electronically, by telephone or video conference. The chairman is responsible for ensuring that fully electronic meetings are held in a proper manner.

(4) The board lays down its own rules of procedure. Board meetings are convened and presided over by the chairman and form a quorum when at least four members, including the chairman, are in attendance. All resolutions of the board are passed by a simple majority of votes. In the event of a tie, the chairman has a casting vote. In the event of the chairman's absence, the vice chairman takes over the chairman's functions

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in all matters referred to in this article. Other board members prevented from attending may issue a written proxy authorising another board member to vote on his or her behalf.

(5) The proceedings of board meetings are kept in a minute book to be signed or endorsed by all members of the board.

Article 14

The board represents the Association in external affairs under the authority of the general meeting. The board appoints, dismisses or suspends the executive board and fixes the salary/salaries payable to the executive board in accordance with the pay policy adopted, see article 12.

(2) The board ensures the safe placement of the Association's funds to promote the Association's activities.

(3) Except for the amounts tied up in operations, the placement of the funds must comply with the legislation in force at any time.

(4) The board makes resolutions about the determination of Provisional Premiums as well as Final Premiums and Extra Premiums if the Provisional Premiums paid prove inadequate to cover the Association's expenses or obligations. In addition to Extra Premiums, the board can collect Capital Injection Contributions to the extent it finds this necessary in order to procure the requisite capital base. Finally, the board makes resolutions concerning Release Calls in compliance with article 7(3).

(5) The board makes resolutions concerning the laying down of the Association's insurance conditions.

(6) The board makes resolutions concerning reinsurance of the Association's risks and in addition decides all matters not falling within the general meeting's competence.

Article 15

Under the authority of the board, an executive board is responsible for the day-to-day management of the Association's activities in accordance with the guidelines laid down by the board on the tasks and responsibility of the executive board.

VI. Power to bind the Association

Article 16

The Association is bound by the joint signatures of two board members or by the joint signatures of a board member and the Association's chief executive officer. The board may grant collective powers of procuration.

VI. Financial year

Article 17

The Association's financial year is the calendar year.

VII. The Association's annual report

Article 18

The annual report approved at the Association's annual general meeting must be completed and available by 1 April, and the audit report must be issued no later than 14 days thereafter.

(2) The Association's annual report with audit observations will be forwarded to the delegates at least eight days before its presentation by the board for approval at the annual general meeting, see article 9(2).

(3) A reserve is allocated to cover regular benefits granted according to the Workers' Compensation Act as well as a claims reserve to cover claims relating to industrial injuries that have occurred, but not yet been decided, including claims administration expenses.

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(4) The Association's approved annual report will be published on the Association's website on 1 August each year, at the latest.

VIII. Auditors

Article 19

The Association's annual report will be audited by at least one state-authorised public accountant appointed by the general meeting for a term of one year. Auditors are eligible for re-appointment.

IX. Equity

Article 20

Equity provisions will be made to cover at least the Association's solvency needs and any such reasonably adapted further provisions according to the circumstances and the Association's capital structure.

(2) The board places the equity according to rules similar to those applying to the Association's other funds, see article 14(3).

(3) The equity belongs to the Association. According to the general meeting's resolution, the equity can be used wholly or partly to cover the Association's loss.

(4) In the event of dissolution of the Association, the equity will be divided between the Association's members in proportion to the premiums paid by the members within the past five years.

X. Amendments to the articles of association

Article 21

Adoption of resolutions amending these articles of association is subject to no less than two-thirds of the votes cast by the delegates at a general meeting being in favour of the resolution.

(2) However, such amendments of the articles of association as are a necessary consequence of statutory provisions in force can be made by the board without prior adoption at the general meeting.

XI. Dissolution

Article 22

Adoption of resolutions to dissolve the Association is subject to three-fourths of the delegates at a general meeting convened for this purpose being in favour of the resolution and to compliance with the statutory rules in force at any time on the dissolution of compulsory industrial injury insurance companies.

(2) The equity will be divided according to the rules of article 20(4).