

"COMPANIES' ACTS, 1862 to 1900."

REGIS L E 1

75851

16 SEP 1901



A 5/-
Companies'
Registration
Fee Stamp
to be
impressed
here.

h. m. de

DECLARATION of Compliance with the requisitions of the Companies'

Acts, made pursuant to S. 1 (2) of the Companies' Act, 1900 (63 and 64

Vict. Ch. 48) on behalf of a Company proposed to be registered as the

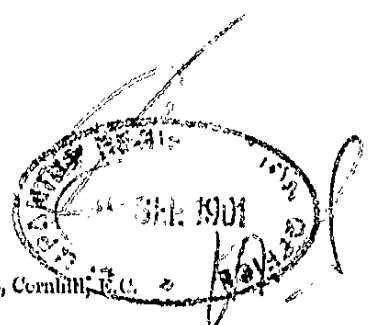
Hain Steamship Company Limited

Presented for Filing

by *Thomas Cooper & Co.*

21 Leadenhall Street

E. C.





(a) Here insert:
"A solicitor of the
"High Court engaged
"in the formation,"
or
"A director' or
"Secretary named in
"the Articles of
"Association."

I Andrew Jameson Matthews Duncan
of No 21 Leadenhall Street in the City of London

Do solemnly and sincerely declare that I am ^(a) a Solicitor of
the High Court engaged in the formation

of the Haar Steamship Company Limited

Limited, and That all the requisitions of the Companies' Acts in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with. And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the
provisions of the "Statutory Declarations Act, 1835."

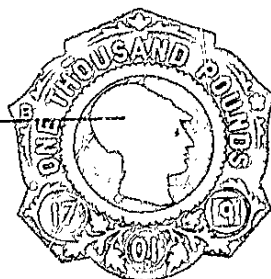
Declared at No 147 Leadenhall Street
in the City of London

the eighteenth day of September

one thousand nine hundred and one before

me, Jameson Matthews Duncan

A. J. M. Duncan



The Hain Steamship COMPANY, LIMITED.

REGD.

75852

16 SEP 1901

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)

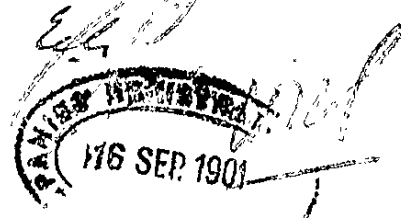
This statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

Presented for registration by

Thomas Cooper & Co

21 Leadenhall Street

43



The NOMINAL CAPITAL of the _____

Main Steamship Company, Limited,

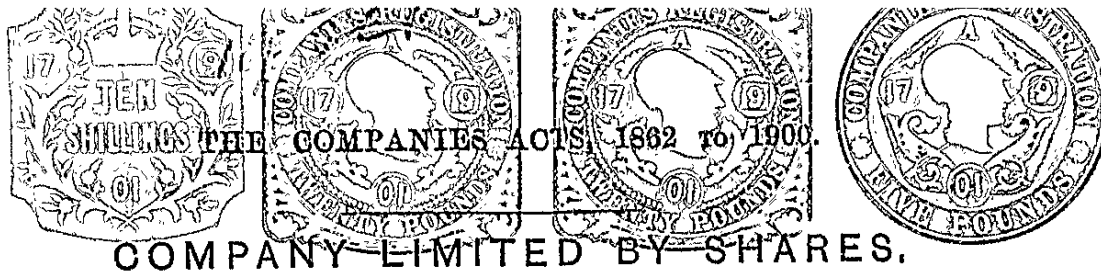
is £ 500,000= , divided into 50,000= shares of £ 10=

each.

Signature Stewart Thomas Cooper

Description Director

Date 14th Apr 1901



COMPANY LIMITED BY SHARES.

Memorandum of Association

The Hain Steamship Company, LIMITED.

REGD. NO. 1

75853

16 SEP 1901

1. The name of the Company is "THE HAIN STEAMSHIP COMPANY, LIMITED."

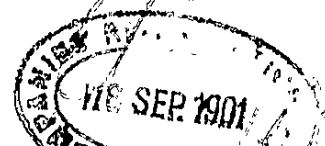
2. The Registered Office of the Company will be situate in England.

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

(A) To forthwith enter into and affix the Company's Seal to two contracts in the terms of two drafts already prepared, copies of which are identified by the signatures of three of the subscribers to this Memorandum, the one made between Edward Hain, Richard Andrews Foster and Robert Sawle Read, of the one part, and the Company of the other part, being for the purchase and acquisition by the Company of twenty-two steamships and other assets upon the terms and conditions thereby provided, and the other made between the Company of the one part, and the said Edward Hain, Richard Andrews Foster and Robert Sawle Read of the other part, being for the management of the business of the Company upon the terms appearing therein, and to carry the said contracts into effect, but with power to modify the terms thereof either before or after they shall be sealed.

(B) To contract for, build, hire, purchase, or otherwise acquire any ship or ships, together with all such gear, rigging, engines, machinery, boilers, equipment, furniture, coal, provisions and stores, as may be thought fit, and to purchase or otherwise acquire any share or shares, stock, securities, or other interest of or in any ship or ships or of or in any company or companies possessed of or interested in any ship or ships, or carrying on any business connected with or concerned in shipping directly or indirectly.

44



- (c) To hold, use, or work any ship or ships in any trade or business, or for any purpose (including towage or salvage) in any part of the world, and to maintain, repair, improve, alter, sell, exchange, charter, let out to hire or otherwise dispose of or deal with or turn to account any such ships, shares, stocks, securities, or other interests.
- (d) To carry on in all their respective branches all or any of the businesses of ship owners, ship or engine builders and repairers, ship chandlers, ship brokers, insurance brokers, managers of shipping property, coal merchants and carrying and forwarding agents, to buy and sell coal, iron or other ore, grain, timber or other merchandize for freighting purposes or otherwise, to carry on in any place, at home or abroad, the trade or business of wharfingers and warehousemen, and in so far as may be deemed expedient for the purposes of any of the above-mentioned trades or businesses to carry on the business of general merchants and traders; also to carry on and undertake marine insurance and marine accident insurance business, and all other insurance and guarantee business (except life insurance), and to effect re-insurances and counter insurances in such cases and to such extent as may seem expedient.
- (E) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of those already mentioned, or calculated directly or indirectly to add to the value of the Company's property or rights.
- (F) To purchase or otherwise acquire and undertake all or part of the business, property and liabilities of any person or company carrying on any business which this Company may carry on, or possessed of property suitable for this Company's purposes.
- (G) To insure with any other person or company against losses, damages, risks, and liabilities of all kinds which may affect this Company, either wholly or partially, and, if thought fit, to effect any such insurance by joining any mutual insurance or protection association, company, or society, and also to accept and underwrite any such insurances for the account of this Company itself.
- (H) To enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession, or co-operation with any person or company carrying on or engaged in or proposing to carry on or engage in any business or transaction which this Company is authorized to

carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to subsidize or otherwise assist any such person or company.

- (i) To purchase, charter, hire, take on lease or in exchange, or otherwise acquire any real or personal property, rights or privileges which this Company may think necessary or convenient with reference to any of the above objects (including but without prejudice to the generality, land and buildings for offices or other purposes).
- (k) To sell the undertaking, property and rights of this Company, or any part thereof, for any consideration in cash or shares, debentures, debenture stock, or securities of any other company having objects wholly or partially similar to those of this Company, or for such other consideration as this Company may think fit; and to promote any other company or companies to acquire, either wholly or partially, the whole or part of the undertaking, property, rights and liabilities of this Company, or for any other purpose which may be directly or indirectly calculated to benefit this Company.
- (l) To sell, improve, manage, develop, lease, mortgage, or otherwise deal with all or any part of the undertaking, property and rights of the Company.
- (m) To make pecuniary grants in aid of associations for the benefit of persons employed by the Company, or to the widows and orphans of the Company's *employés*, or to hospitals, or for other charitable or benevolent objects, or to associations or organizations for the defence, protection, indemnification, or advantage of ship owners, or the promotion of, or opposition to, any Bill in Parliament affecting ship owners, or any like purpose.
- (n) To lay out and deal with the Company's moneys not immediately required with such person or company upon such investments and in such manner as may from time to time be determined.
- (o) To receive money on deposit at interest or otherwise, and to lend or advance money to such persons and companies, and on such terms as may seem expedient.
- (p) To raise and borrow money upon such terms and in such manner as may be determined, and particularly by the issue

of Debentures or Debenture Stock, either perpetual or terminable, charged upon all or part of the present or future undertaking, property and rights of the Company, including its uncalled Capital.

- (Q) To draw, make, accept, indorse and execute promissory notes, bills of exchange, bills of lading, and other negotiable instruments, and contracts, deeds and other instruments.
- (R) To do all or any of the above things, either as principals, agents, contractors or otherwise, and either alone or with others, and either through agents, sub-contractors, trustees or otherwise.
- (S) To do all such other things as may be incidental or conducive to the attainment of the foregoing objects, and so that the word "Company" throughout each of the foregoing clauses, except where it is used as referring to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited. ✓

5. The Capital of the Company is £500,000, divided into 50,000 Shares of £10 each.



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER.
<i>Edward Hain St Ives, Cornwall Ship Owner</i>	One -
<i>Edward Hain Esq. St Ives Cornwall Esq.</i>	One -
<i>Robert Sawle Read Beaumont St Ives Cornwall Ship Owner</i>	One -
<i>John Daniel Neal Richmond Place St Ives Cornwall, Accountant</i>	One -
<i>William Cogar Junior Bedford Row, St Ives Cornwall, Accountant</i>	One -
<i>Richard Andrews Foster Gubhill Road Chepstow Ship Owner</i>	One -
<i>George Albert Faulks 2 Serghennydd Road Cardiff Accountant</i>	One -
<i>Thomas Henry Robertshaw 27 Leburgh Street Cardiff Clerk</i>	One -

Dated the 14th day of September 1901.

Witness to the Signatures of the above-named *Edward Hain Edward Hain Esq.*
Robert Sawle Read John Daniel Neal and William Cogar Junior
Samuel Henry Stevens
3 Richmond Place St Ives Cornwall,
Accountant.

Witness to the Signatures of the above named *Richard*
Andrews Foster, George Albert Faulks and Thomas Henry Robertshaw
William Edmund Hughes
24 Kenric Street, Riverside, Cardiff.
Clerk.

704- 711 N / 6

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
The Hain Steamship Company
LIMITED.

REGIS. NO. 1
75854
16 SEP 1901

PRELIMINARY.

1. The regulations contained in Table "A," in the First Schedule to "The Companies Act, 1862," shall have no application to the Company. Table "A" excluded.

2. The marginal notes to the several Articles hereinafter contained shall not affect the construction thereof; and throughout these presents, unless the contrary is expressed, or is to be inferred from the context— Interpretation Clause.

"Year" means calendar year, from 1st January to 31st December, inclusive;

"Month" means calendar month;

"The Office" means the Registered Office of the Company for the time being;

"In writing" means written or printed, or partly written and partly printed;

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto by Sections 51 and 129 of "The Companies Act, 1862";

"The Register" means the Register of Members required to be kept by Section 25 of "The Companies Act, 1862";

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

Words importing the singular number only, include the plural number, and *vice versa*;

Words importing the masculine gender only, include the feminine gender;

Words importing persons shall apply, *mutatis mutandis*, to corporations.

Directors
to Seal
Contracts.

3. The Directors shall forthwith affix the Seal of the Company to the two contracts mentioned in paragraph 3 (A) of the Memorandum of Association, but they have power to modify the terms thereof either before or after they shall be sealed, and no objection shall be taken to the said contracts or any modification thereof on the ground that the Directors are interested therein or otherwise in a fiduciary position towards the Company, or that they do not constitute an independent board, and every Member of the Company, present or future, shall be deemed to sanction and approve of the said contracts with or without any modifications therein.

Allotment of
Shares and
commence-
ment of
business.

4. The Shares shall be under the control of the Directors, who may allot or otherwise dispose thereof to such persons, on such terms and conditions, and at such times as the Directors think fit, but, as regards allotments, the Directors shall comply with Section 7 of "The Companies Act, 1900."

Minimum
Subscription.

5. If the Company shall offer any of its Shares to the public for subscription, the Directors shall not make any allotment thereof unless and until at least 25 per cent. of the Shares so offered shall have been subscribed, and the sums payable on application shall have been paid to and received by the Company, and the amount payable on application on each Share so offered shall not be less than five per cent. of the nominal amount of the Share; but this provision is no longer to apply after the first allotment of Shares offered to the public for subscription has been made.

Underwriters'
commission.

6. If the Company shall at any time offer any of its Shares to the public for subscription, the Directors may exercise the powers conferred on the Company by Section 8 of "The Companies Act, 1900," but so that the commission shall not exceed ten per cent. on the nominal value of the Shares in each case offered.

Shares may
be issued
subject to
varying pro-
visions as to
Calls, &c.

7. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and the time of payment thereof.

Commence-
ment of
business.

8. The Directors shall not commence any business of the Company or exercise any of its borrowing powers until the Company has become entitled to commence business within the meaning of Section 6 of "The Companies Act, 1900."

No recogni-
tion of trusts.

9. 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 recognize any equitable, contingent, future, or partial interest, or any other claim to or interest in such Share on the part of any other person save as herein provided.

10. If several persons are interested as joint holders of any ^{Joint holders.} Shares, any one of such persons may give effectual receipts for Dividends upon such Shares, and on the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such Shares. 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 Shares.

CALLS.

11. The Directors may from time to time make such Calls as ^{Calls.} they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment made payable at fixed times; and each Member shall pay every Call so made on him to the persons, and at the times and places appointed by the Directors. A Call may be made payable by instalments. A Call shall be deemed to have been made at the time when the resolution of the Directors authorizing it was passed. Any sum which by the terms of allotment of a Share is made payable upon allotment, or at any fixed date, shall for all the purposes of these presents be deemed to be a Call duly made and payable on the date fixed for payment.

12. Fourteen days' notice of any Call shall be given specifying ^{Notice of} the time and place of payment, and to whom the Call shall be paid. ^{Call.}

13. If the sum payable in respect of any Call or instalment be ^{Interest on} not paid on or before the appointed day, the holder for the time being ^{Call's in} of the Share in respect whereof the Call shall have been made, or the ^{arrear.} instalment shall be due, shall pay interest thereon at the rate of £7 per cent. per annum, from the appointed day to the time of actual payment.

14. The Directors may, if they think fit, receive from any ^{Prepayment} Member willing to advance the same, all or any part of the money ^{of Calls.} payable upon the Shares held by him beyond the sums actually called up, and upon the moneys 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 AND LIEN.

- Notice of Call in arrear.** 15. If any Member fail to pay any Call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the Call 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.
- Requisites of notice.** 16. 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 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 appointed time and place, the Shares in respect of which the Call was made will be liable to be forfeited.
- Forfeiture of Shares if notice not complied with.** 17. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may at any time thereafter, before payment of all Calls, interest, and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.
- Forfeited Share to be Company's property.** 18. Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same as they think fit.
- Forfeiture may be annulled.** 19. 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.
- Notwithstanding forfeiture, arrears to be paid.** 20. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, 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 the rate of £7 per cent. per annum; and the Directors may, but shall not be bound to, enforce the payment thereof if they think fit.
- Company's lien on Shares.** 21. The Company shall at all times have a first and paramount lien upon all the Shares registered in the name of each Member for his debts, 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 such lien shall extend to all dividends from time to time declared in respect of such Shares.

22. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they may 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 such Member, and default shall have been made by him in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice. Enforcement of lien by sale.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements in question, and the residue (if any) shall be paid to such Member, his executors, administrators, or assigns. Application of proceeds of sale.

24. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, 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. Protection of purchasers.

CERTIFICATES.

25. The Certificates of title to Shares shall be issued under the Company's Seal, signed by one Director and countersigned by the Secretary, or some other person appointed by the Directors. Every Member shall be entitled to one Certificate for the Shares registered in his name, and every Share Certificate shall state the number and distinctive numbers of the Shares in respect of which it is issued, and the amount paid up thereon. The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register. Certificates.

26. No new Certificate shall be issued in lieu of any Certificate which shall be lost or destroyed, except upon such terms and on such indemnity being given as the Directors may think fit. Lost or destroyed Certificates.

TRANSFER AND TRANSMISSION OF SHARES.

27. The instrument of transfer of any Share shall be signed by both the transferor and transferee, and the transferor shall be deemed Execution of transfer, &c.

to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

Form of
transfer.

28. The instrument of transfer of any Share shall be in the usual or common form, or in some other form approved by the Directors.

When
Directors may
decline to
register
transfer.

29. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and may refuse to register a transfer to a transferee of whom they do not approve.

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

30. Every instrument 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 Directors may require to prove the title of the transferor or his right to transfer the Shares. Every instrument of transfer, which shall be registered, shall be retained by the Company, but any which the Directors may decline or refuse to register shall on demand be returned to the person depositing it.

Transfer fee.

31. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

When trans-
fer books may
be closed.

32. The transfer books may be closed during such time as the Directors think fit.

Executors of
deceased
Member.

33. 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 the Shares registered in the name of such Member.

Infants,
lunatics, &c.

34. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to Shares in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that he sustains the character in respect whereof he proposes to act under this clause or of his title as the Directors think sufficient, may, subject to the regulations as to transfers hereinbefore contained, transfer such Share to himself or any other person. This clause is hereinafter referred to as "the transmission clause."

BORROWING POWERS.

Power to
borrow.

35. The Directors may at any time and from time to time after the Company has become entitled to commence business at their discretion borrow any sum or sums of money for the purposes of the

Company upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of Mortgages, Debentures, or Debenture Stock charged specifically or by way of floating charge or otherwise upon all or any part of the undertaking, property or rights of the Company (either present or future, or both), including its uncalled Capital for the time being.

36. The Directors shall duly comply with the requirements of Section 14 of "The Companies Act, 1900," in regard to the registration of mortgages and charges therein specified and otherwise. Registration of Mortgages, &c.

INCREASE AND REDUCTION OF CAPITAL.

37. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount, upon such terms and conditions, and with such rights and privileges as the General Meeting shall direct, and if no direction be given, as the Directors shall determine; and in particular such Shares may be issued, with such preferential, deferred, qualified, or special rights, privileges, or conditions as may be thought fit. Increase of Capital.

38. All or any of the rights or privileges belonging to any class of Shares may be affected, altered, modified or dealt with in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such General Meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be one-tenth in number of the Members of the class holding or representing by proxy one-tenth of the Capital paid or credited as paid on the issued Shares of the class. Power for the majority of any class of Shareholders to bind the minority.

39. The Company in General Meeting may, before the issue of any new Shares, determine that the same or any of them shall be offered in the first instance 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 had formed part of the Shares in the original Capital. When new Shares to be offered to existing Members.

40. 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, transfer and transmission, forfeiture, lien and otherwise. Ranking of new with original Shares.

Reduction
and re-
arrangement
of Capital, &c.

41. The Company may from time to time, by Special Resolution, reduce its Capital in any manner for the time being authorized by law. And the Company may also subdivide or consolidate its Shares or any of them.

GENERAL MEETINGS.

First Meeting.

42. The Statutory meeting of the Company shall as required by Section 12 of "The Companies Act, 1900," be held within a period of not less than one month or more than three months from the date at which the Company shall be entitled to commence business, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

General
Meetings.

43. General Meetings shall be held once in every year, at such time and place as the Company in General Meeting may appoint, and if no other time or place is appointed, at such time and place as the Directors fix.

Distinction
between
Ordinary and
Extra-
ordinary
Meetings.

44. The General Meetings mentioned in the last preceding clause shall be called "Ordinary General Meetings." All other meetings shall be called "Extraordinary General Meetings."

Notice of
meeting.

45. Seven clear days' notice at the least, specifying the place, day, and hour of meeting, and, in case of special business, the general nature of such business, shall be given by notice sent by post, or otherwise served as hereinafter provided.

As to
omission to
give notice.

46. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such meeting.

PROCEEDINGS AT GENERAL AND EXTRAORDINARY GENERAL MEETINGS.

Ordinary
business.

47. The business of an Ordinary General Meeting shall be to receive and consider the statement of income and expenditure, the balance sheet, and the Directors' and Auditors' reports, to elect officers in the place of those retiring or resigning, to declare Dividends and to transact any other business which under the provisions of these Articles should be transacted at an Ordinary General Meeting.

Special
business.

48. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

49. Three Members present in person or by proxy shall be a quorum for a General Meeting for the choice of a Chairman and the adjournment of the Meeting. For all other purposes the quorum for a General Meeting shall be Members present in person or by proxy, not being less than three in number, and holding or representing by proxy not less than one-twentieth of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of business.

Quorum for
General
Meeting.

50. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for the meeting, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the Members present shall choose as Chairman one of the Members then present.

Chairman of
General
Meeting.

51. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon a requisition of Shareholders, 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 at such adjourned meeting a quorum is not present, those Members who are present shall be a quorum, and may transact the business for which the meeting was called.

When, if
quorum not
present,
meeting to be
dissolved and
when to be
adjourned.

52. If the requisite quorum be present at the commencement of the business of a meeting, the meeting shall not be afterwards rendered incompetent to transact business by reason of the absence of a quorum through the departure of Members.

Quorum sub-
sequently
absent.

53. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Decision of
questions at
meetings.

Casting vote.

54. At any General Meeting, unless a poll is demanded by at least three Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-tenth of the Capital represented at the Meeting, a declaration of 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 Company's minute book shall be con-

Requisite
evidence of
the passing of
a resolution
where poll not
demanded.

clusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

Poll.

55. If a poll be demanded 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 interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Power to
adjourn
General
Meeting.

56. The Chairman of a General Meeting may, with the consent of the meeting, adjourn it 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.

Business may
proceed, not-
withstanding
demand of
poll.

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

When poll to
be taken
without
adjournment.

58. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment shall be taken at the meeting and without adjournment.

VOTES OF MEMBERS.

Votes.

59. Every Member shall have one vote for every Share held by him. Any guardian or other person, entitled under the transmission clause to transfer any Shares, may vote at any General Meeting in respect thereof, in the same manner as if he were the Registered Holder of such Shares, provided that he shall satisfy the Directors or the Chairman of the meeting of his right to transfer such Shares, or the Directors shall have previously admitted his right to vote in respect thereof.

Joint-holders

60. If there be joint Registered Holders of any Shares, the Member whose name stands first on the Register, and no other, shall be entitled to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the General Meeting.

Proxies.

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

62. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its Common Seal, and no witness shall be necessary. No person unless approved by the Directors shall be appointed a proxy who is not a Member of the Company, except that, if any corporation is a Member of the Company, the proxy of such corporation may be to any of its members or officers.

Instrument appointing proxy to be in writing.

63. The instrument appointing a proxy shall be deposited at the Office at least 48 hours before the time for holding the meeting 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 its date.

To be deposited at office.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or revocation of the proxy, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Office before the meeting.

When vote by proxy valid, though authority revoked.

65. Every instrument of proxy shall be in the common form or such other form as may from time to time be approved by the Directors. The form thereof shall be supplied to any Member on application at the Office.

Form of proxy.

66. No Member shall be entitled to be present, or to vote on any question, 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 right to be present or to vote, &c., while call in arrear.

DIRECTORS.

67. The Directors of the Company shall be the Member or Members for the time being of the firm of Edward Hain & Son, of St. Ives, Cornwall, as the same shall be constituted from time to time, who may be willing to act. Each Director shall hold as qualification at least 500 Shares of the Company. A Director may act before acquiring his qualification Shares, but shall acquire the same within two months after he has become a Director.

Directors.

First
Directors.

68. The first Directors of the Company shall be Edward Hain, Richard Andrews Foster, and Robert Sawle Read, the present Members of the said firm of Edward Hain & Son, and upon the introduction of any person as a new Member of the said firm he shall *ipso facto* become a Director of the Company if and when willing to act, and each of the first and subsequent Directors shall retain office, subject to Clause 70, so long as he remains a Member of the said firm as the same shall be constituted from time to time. Any change in the constitution of the said firm by death, retirement, introduction of new Members, or otherwise, shall be sufficiently evidenced by the certificate in writing of the Directors of the Company at the time of such change, or such of them as shall be living and capable of certifying.

Remunera-
tion of
Directors.

69. The Directors shall act without remuneration for their services as such. If any of the Directors, 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 Director or Directors so doing either by a fixed sum, or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for any remuneration to which he may be otherwise entitled from the Company.

When office
of Director to
be vacated.

70. A Director's office shall be vacated:—

(1) On his giving written notice to the Company of his desire to resign;

(2) On his ceasing to be a Member of the said firm of Edward Hain & Son;

(3) On his becoming bankrupt, suspending payment, compounding with his creditors, or having a receiving order made against him;

(4) On his not acquiring his requisite qualification in Shares within two months of his becoming Director, or on his at any time ceasing to hold such qualification;

(5) On his being found a lunatic or becoming of unsound mind.

Disqualifica-
tion of
Directors.

71. A Director vacating office under Section 4 of the last preceding clause shall be incapable of being re-appointed until he has obtained his qualification.

72. In case the said firm of Edward Hain & Son shall cease to exist, or for any other reason, there shall be no Director of the Company under the foregoing clauses, the Directors of the Company shall be appointed by the Company in General Meeting, and any Members of the Company holding at least one-twentieth part of the issued Capital of the Company shall have power to convene a meeting to make such appointment; and the number of Directors shall not be less than three nor more than five, and they shall be appointed for such period or periods, and with such remuneration or without any remuneration and generally upon such terms and conditions as the Company may determine; and any such meeting shall be convened and held in the same manner as nearly as possible as that in which meetings convened by the Directors are to be convened and held.

73. The Directors or Managers of the Company or any of them shall not be disqualified by their or his office of Director or Manager from contracting or transacting business with or for the Company as vendor, purchaser, manager, broker, agent, or otherwise, and no such contract or transaction, nor any contract or arrangement entered into by or on behalf of the Company in which the Directors or Managers or any of them shall be in any way interested, shall be avoided, nor shall the Directors or Managers or any of them so contracting or transacting business or being so interested be liable to account to the Company for the profit realized by such contract, transaction, or arrangement by reason of their or his holding that office, or of the fiduciary relations thereby created. But a Director or Manager so interested must disclose the nature of his interest at the meeting of the Directors or Managers, at which the contract or arrangement is decided on, if his interest then exists, or if it does not, then at the Directors' or Managers' meeting first held after he shall have acquired his interest.

Directors and
Managers
may contract
with
Company.

74. The Company shall keep at its Office a Register containing the names, addresses, and occupations of its Directors and Managers, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall from time to time notify to the Registrar any change that takes place in such Directors and Managers.

Register of
Directors.

POWERS OF DIRECTORS.

75. The Directors shall manage and control the Company's business, and in addition to the powers and authorities by these Articles conferred upon them, they may exercise and do all such powers, acts, and things as may be exercised or done by the Company,

Powers of
Directors.

and as are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the regulations herein contained. Without curtailing the powers conferred by this Article or by any other of the Articles herein contained the Directors are expressly authorized :—

- (A) To pay all the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- (B) To work, charter, and freight ships and vessels belonging to or under the control of the Company.
- (C) To perform all the duties of ships' husbands and managers of the ships and vessels aforesaid.
- (D) To appoint the masters and officers of the Company's ships and vessels, to order all repairs, alterations and renewals of the Company's ships and vessels, and the rigging, sails, machinery, engines, boilers, and equipment thereof, to purchase and contract for all coals and stores and to do all things necessary for the safe and profitable working of the Company's ships and vessels.
- (E) To purchase, build, take on lease or in exchange, hire, charter on time, or otherwise acquire ships or vessels of every or any description, or any Shares or interest in any such ships or vessels, or in any company owning the same, and also any other property, whether real or personal, which they may consider proper to be acquired for the purposes of the Company.
- (F) To sell (by public or private sale), exchange, lease, or otherwise deal with or dispose of any such ships or vessels, or any other property of the Company.
- (G) To insure the ships, property and freights of the Company for such amounts and against such risks and with such companies, persons, and associations as they may think fit, and to allow all or any part of such ships, property and freights to remain uninsured ; and for the purpose of such insurances or otherwise for the benefit of the Company to become members or enter the company as members of any insurance, protection or indemnity company or association.

- (H) To accept from any Member on such terms as may be agreed a surrender of his Shares, or any of them.
- (I) To pay for any property acquired by or services rendered to the Company, either wholly in cash, or wholly by the issue of Shares, Bonds, Debentures, or other securities of the Company, or partly in one way and partly in the other. And in the case of payment either wholly or partially by the issue of Shares, Bonds, Debentures, or other securities, to enter into proper contracts for the issue thereof, and to issue the same; and as to Shares either as fully paid up or with such amount credited as paid up thereon as may be agreed; and as to Bonds, Debentures, or other securities, either specifically or otherwise charged upon the property of the Company and its uncalled Capital, or not so charged.
- (J) To borrow from time to time for the purposes of the Company, such sums as the Directors may from time to time think proper, and to secure any such sums either by mortgage of or charge upon all or part of the Company's property, including its ships or vessels or other property and its uncalled Capital for the time being, or by Bonds, Debentures, Debenture Stock, bills of exchange, promissory notes, or in any other manner and upon such terms as they may think proper.
- (K) To institute, conduct, compromise, defend, compound, refer to arbitration, or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the property or affairs of the Company, and to compound and allow time for payment of any debts due to and of any claims or demands by or against the Company.
- (L) To execute or sign any deed or instrument of composition, conveyance, or assignment made by any debtor to the Company, whether a Member of the Company or not, to give time to any debtor for payment, either with or without security, and also to act on behalf of the Company in all matters relating to bankrupts or liquidating debtors or companies.
- (M) To appoint any person or persons to accept and hold in trust for the Company any of the Company's property or any property in which it is interested, or for any other purposes. And to execute and do all such deeds and things as may be requisite in relation to any such trust.

- (n) To appoint and at their discretion remove or suspend any one or more of the Directors as Managing Director or Directors, or manager or managers of the Company, and also to appoint, remove, and suspend as aforesaid such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine the duties, powers, and responsibilities of any such Managing Directors or managers of the Company, managers, secretaries, and others, and to fix their remuneration, salaries or emoluments, and to require security in such instances and to such amount as they may think fit.
- (o) To execute in the name and on behalf of the Company in favour of the Directors or managers of the Company, or any of them or any other person who may incur, or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) and including uncalled capital (if any) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
- (p) To make and carry into effect arrangements with respect to union of interests, or for joint working, or for amalgamation either in whole or in part of the Company with any other company, society, partnership or firm for their co-operation in or for the advancement of any of the objects of the Company.
- (q) To enter into, vary, or abandon any contracts or agreements for any of the purposes aforesaid.
- (r) In the ordinary course of the business of and for the Company to receive and pay moneys, make, accept, draw, indorse and sign any cheque, promissory note, bill of exchange, bankers' draft, bill of lading, charter-party, or other like instrument on behalf of the Company, or adopt any act in that behalf done by any person or persons in the ordinary course of the Company's business.
- (s) And generally to adopt all such measures and do all such acts, deeds, matters and things as they may consider advisable for the carrying on of the Company's business or which in their opinion may be likely in any other respect to be advantageous to the Company.

PROCEEDINGS OF DIRECTORS.

76. The Directors may meet together for the dispatch of business, ^{Meetings of Directors, quorum, &c.} adjourn or otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Directors' Meeting. A Director who is abroad shall not be entitled to notice of a Meeting of Directors.

77. Questions arising at any Meeting 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.} Votes may be given by proxy, but no person except a Member of the Company shall act as a proxy. A resolution signed by all the Directors shall be a valid resolution for all purposes as if it had been duly passed at a Directors' Meeting duly convened and constituted.

78. The Directors may elect a Chairman of their Meetings, and ^{Chairman.} determine the period for which he is to hold office, but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the Meeting, the Directors present shall choose some one of their number to be Chairman of the Meeting.

79. The Directors may delegate all or any of their powers to the Managing Directors or managers of the Company, or to Committees consisting of such Members of the Company as they think fit. ^{Appointment of Committees, &c.} Any such Managing Directors, managers, or Committee 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.

80. All acts done at any Meeting of the Directors or of any Managing Directors or managers of the Company, or of a Committee of Directors or others, 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 others, or persons acting as aforesaid, or any of them, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was duly qualified. ^{Validity of acts of Directors or Committee, notwithstanding defective appointment, &c.}

GENERAL RESERVE FUND.

81. The Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or to provide for depreciation or losses, or for or towards repairing, altering, improving, equipping, and maintaining the ships or vessels of the Company, and their boilers and machinery, and the other property in which the Company is ^{Reserve Fund.}

interested, or for acquiring new or other ships or vessels, or for the payment of Dividends, or as an Insurance Fund to cover risks or liabilities uninsured against by the Company, or for any other purposes which the Directors shall think conducive to the interests of the Company, and they may invest the sums so set aside upon such investments as they may think fit, or employ them in the Company's business, and may from time to time deal with the assets constituting such reserve fund as they think most for the benefit of the Company, and divide the reserve fund into such special funds as they think fit.

ACCOUNTS AND AUDIT.

Minutes,
accounts, &c.

82. The Directors shall cause—

(a) All such proper minutes and accounts to be kept in relation to the business and affairs of the Company; and

(b) Such balance-sheets and reports to be sent to the Members in connection with the said accounts and business, at such times and in such manner as the Directors may from time to time think fit.

Audit.

83. (a) Once at least in every year the Company's accounts shall be audited. (b) The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

- (1) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and, if so appointed, shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any vacancy may be fixed by the Directors.
- (6) Every Auditor of the Company 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 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.

84. 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. If any error be discovered within that period, the accounts shall forthwith be corrected, and thenceforth shall be conclusive.

When accounts to be deemed finally settled.

85. 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 authorized by the Directors.

Inspection by Members.

DIVIDENDS.

86. Where Capital is paid up in advance of Calls, upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest confer a right to participate in profits.

Prepaid Calls.

87. The Company in General Meeting may declare a Dividend (not exceeding that recommended by the Directors) to be paid to the

Declaration of Dividend.

Members in proportion to the number of their Shares, and the amounts paid up thereon otherwise than in advance of Calls, subject nevertheless to the conditions as to Dividends upon which such Shares may have been issued.

To be paid out of profits only. 88. No Dividend shall be payable except out of the profits of the Company.

Interim Dividends. 89. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

Debts may be deducted. 90. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Retainer of Dividends on Shares of infants, lunatics, &c. 91. The Directors may retain the Dividends payable upon Shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

Notice of Dividends. 92. Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of Shares in manner hereinafter provided. No Dividend shall carry interest as against the Company. Dividend Warrants may be sent by post.

COMMON SEAL.

How and when to be used. 93. The Common Seal shall be kept at the Office, and under such control as the Directors shall determine, and the Common Seal shall never be affixed to or impressed upon any document without the authority of the Directors, and shall in all cases be affixed in the presence of at least one Director and the Secretary, both of whom shall sign the document.

NOTICES.

Service of Notices. 94. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered place of address, and shall be signed by a Director, or a Managing Director, or the Managers, or one of the Managers, of the Company, or the Secretary, or by such other person as the Directors shall appoint for the purpose.

95. Each holder of Shares 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 place of address within the meaning of the last preceding clause.

Members
resident
abroad.

96. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, may be sufficiently given if given by advertisement.

Notice by
advertisement.

97. Any notice required to be, or which may be given by advertisement, shall be advertised twice in one daily newspaper published in London, and twice in another daily newspaper published in Cornwall.

How to be
advertised.

98. All notices shall, with respect to any Share to which persons are jointly entitled, be given to the person named first in the Register, and notice so given shall be sufficient notice to all the holders of such Share.

Notice to
joint-holders.

99. Every person who, by operation of law, transfer, 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 be duly given to the person from whom he derives his title thereto:

Transferees,
&c., bound by
prior Notices.

100. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents 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 served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his executors or administrators, and all persons, if any, jointly interested with him in any such Share.

Notice valid
though
Member
deceased.

101. Where a given number of days, or notice extending over any specified period, is required to be given, the day of service shall be counted in such number of days or period.

How time
counted.

102. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or envelope containing the same is posted, and in proving such notice it shall be

Notice by
post.

sufficient to prove that the letter or envelope containing the notice was properly addressed and put into the post office.

WINDING UP AND SALE.

Distribution
of assets in
specie.

103. If the Company shall be wound-up, the liquidators (whether voluntary or other) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the Company's assets, and, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories as the liquidators with the like sanction shall think fit.

Sale under
Section 161 of
"The Com-
panies Act,
1862."

104. If at any time the liquidators of the Company shall make any sale or enter into an arrangement pursuant to Section 161 of "The Companies Act, 1862," a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may by notice in writing addressed to the liquidators, and left at the Office not later than fourteen days after the date of the Meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the Shares, or other property, option, or privilege to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

Special
provisions.

105. Any such sale or arrangement, or the Special Resolution confirming it, may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any such provision shall be made, the last preceding clause shall not apply, to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of "The Companies Act, 1862."

INDEMNITY.

Indemnity.

106. Every Director, Manager, Secretary, and other officer or servant, 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 charges, costs, losses, advances, damages, and expenses which any such officer

or servant may properly incur, sustain, or become liable to in or about the execution of his office, or in or about any contract entered into, or act or deed done, by him as such officer or servant, or in any way in the discharge or supposed discharge of his duties, or in furtherance or supposed furtherance of the Company's objects, unless such charges, costs, losses, advances, damages, or expenses shall be incurred or sustained by or through his or their own wilful neglect or default. And the amount required to provide such indemnity shall immediately attach as a lien on the property of the Company, and have priority as between the Members above all other claims.

107. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director 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 on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the Company's money 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 other loss, damage, or misfortune whatever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default. Nor shall he be responsible for the restoration to capital of any dividend paid in excess of profits, provided that he had no knowledge of that fact before the payment of the dividend.

Individual
responsibility
of Directors.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Edward Hain St Ives Cornwall Ship Owner
 Edward Hain Esq St Ives Cornwall Esquire
 Robert Lawle Read Beaumont St Ives Cornwall Shipowner
 John Daniel Keal Richmond Place St Ives Cornwall Accountant
 William Cozar Junior, Redford Row, St Ives, Cornwall Accountant

Richard Andrews Foster, Int Hill House Chepstow Ship Owner

George Albert Faulks 2 Loughennydd Road, Cardiff Accountant

Thomas Henry Robertshaw 27 Le Burgh Street Cardiff Clerk

Dated the 14th day of September, 1901.

Witness to the Signatures of the above-named

Edward Hain Esq
 Robert Lawle Read John Daniel Keal and
 William Cozar Junior - Samuel Henry Stevens
 3 Richmond Place St Ives Cornwall Accountant.

Witness to the Signatures of the above named Richard
 Andrews Foster, George Albert Faulks and Thomas
 Henry Robertshaw - William Edmund Hughes
 24 Rennie Street, Riverside, Cardiff Clerk.

DUPLICATE FOR THE FILE.

No.

71.375



Certificate of Incorporation

I hereby Certify, That the
Hain Steamship Company Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this

Sixteenth day of *September*

One Thousand Nine Hundred and *one*.

Fees and Deed Stamps £ *50 " 12 " 6*

Stamp Duty on Capital £ *1,250 " 0 " 0*

Ernest Cass

Registrar of Joint Stock Companies.

Certificate received by

Thomas Cooper Esq.
J. J. C.

Date

18 Sept. 1901

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



The Hain Steamship Company, LIMITED.

Special Resolution

Passed 8th August, 1923.

Confirmed 23rd August, 1923.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 24, St. Mary Axe in the City of London, on the 8th day of August, 1923, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 23rd day of August, 1923, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLUTION.

"That the Articles of Association contained in the printed document now produced to this Meeting and for the purpose of identification signed by Mr. G. F. Hotblack be and the same are hereby adopted as the Articles of Association of the Company in lieu of the Articles of Association now in force."

G. F. Hotblack
4 September

1923.

William Coger
Secretary.

REGISTERED
139053
10 SEP 1923

Filed by
Watsons & Co.

101, Leadenhall Street,
E.C.3.



THE COMPANIES ACTS, 1908 to 1917

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE HAIN STEAMSHIP COMPANY
LIMITED.

PRELIMINARY.

1. The Regulations contained in Table "A" of the First Schedule to "The Companies (Consolidation) Act, 1908," shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent herewith:—

"The Statutes" means The Companies Acts 1908 to 1917 and any other Statutes for the time being in force affecting joint stock companies.

"These Articles" means these Articles of Association and other the regulations of the Company for the time being in force.

"The Board" or "The Directors" means the Directors or Director for the time being, and shall include a single Director for the time being.

"The Seal" means the Common Seal of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Companies (Consolidation) Act, 1908.

Dividend includes bonus.

"Month" means calendar month.

"In writing" means written or printed or partly written or partly printed.

Words denoting the singular number only shall include the plural number also and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender also.

Words denoting persons only shall include corporations.

Expressions defined in the Statutes, except where otherwise required by the context, shall have the same meanings in these Articles.

3. The Company is a Private Company, and accordingly (A) No invitation shall be issued to the public to subscribe for any Shares or Debentures of the Company; (B) The number of Members of the Company (exclusive of persons in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty; provided that for the purposes of this provision where two or more persons hold one or more Shares in the Company jointly they shall be treated as a single Member; and (C) the right to transfer the Shares of the Company is restricted in the manner hereinafter provided.

4. The Directors having (in accordance with the original Articles of Association of the Company) affixed the Seal to the two contracts mentioned in paragraph 3 (A) of the Company's Memorandum of Association (the Directors having power to modify the terms thereof either before or after the sealing the same) no objection shall be taken to the said contracts or any modification thereof on the ground that the Directors are or were interested therein or otherwise in a fiduciary position towards the Company, or that they do or did not constitute an independent board, and every Member of the Company present or future shall be deemed to sanction and approve of the said contracts with or without any modifications therein.

5. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Board, and the Company may cause to be kept in any colony in which it transacts business a branch register of Members resident in such colony and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Consolidation) Act, 1908, Section 34 (3); and the Board may from time to time make such provisions as they think fit respecting the keeping of any such branch register.

6. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit.

7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company but so that if the commission shall be paid or payable out of Capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed twenty per cent. on the shares subscribed or to be subscribed, or an amount equivalent thereto. Any such commission may be satisfied in fully paid shares of the Company taken at their par value.

8. If several persons are registered as joint holders of any share their liability in respect thereof shall be several as well as joint.

9. The executors or administrators of a deceased Member not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member; but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

10. The Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

11. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares.

CERTIFICATES OF SHARES.

12. Every Member shall be entitled without payment to one Certificate under the Seal specifying the shares held by him and the amount paid up thereon. The Certificate of Shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the Register.

13. If a Certificate be worn out, destroyed or lost, it may be renewed on payment of one shilling (or such less sum as the Board may from time to time prescribe) upon the production of such evidence of its having been worn out, destroyed or lost as the Board may consider satisfactory, and upon such indemnity with or without security as the Board may require.

CALLS ON SHARES.

14. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares, provided that twenty-one days' notice at least be given of such Call and that no Call shall exceed one-fourth of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall pay the Calls so made and any money payable on any Share under the terms of allotment thereof to the persons and at the times and places appointed by the Board.

15. A Call shall be deemed to have been made at the time when the Resolution of the Board authorising such Call was made.

16. If any Call payable in respect of any share or any money payable on any Share under the terms of allotment thereof be not paid on or before the day appointed for payment the holder or allottee of such Share shall be liable to pay interest upon such Call or money from such day until it is actually paid at any rate fixed by the Board not exceeding £10 per cent. per annum.

17. The Board may if they think fit receive from any Member willing to advance the same all or any part of the moneys unpaid upon any of the Shares held by him beyond the sums actually called for, either as a loan repayable or as a payment in advance of Calls, but such advance whether repayable or not shall until actually repaid extinguish so far as it shall extend the liability existing upon the Shares in respect of which it is received. Upon the money so received, or upon 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 shall pay interest at such rate as the Member advancing the same and the Board agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

18. The Board may in their discretion refuse to register the transfer of any Share without assigning any reason for any such refusal and no such refusal shall be called in question by any person.

19. Subject to these Articles any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give) be registered as a Member in respect of such Shares or may subject to the regulations as to transfer herein contained transfer such Shares.

20. The transfer of any Share in the Company shall be in writing in the usual common form and shall be signed by the transferor and transferee.

21. There shall be paid to the Company in respect of the registration of any transfer such fee not exceeding 2s. 6d. as the Board deem fit.

22. The instrument of transfer of any share shall be lodged with the Company accompanied by the Certificate of the share comprised therein and such evidence as the Board may require of the title of the intending transferor and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such share and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

LIEN ON SHARES.

23. The Company shall have a first and paramount lien on all shares and on the interest and dividends declared payable in respect thereof, for all moneys (including Calls made even though the time appointed for their payment may not have arrived) due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof either alone or jointly with any other person and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made except in the case of a

debt or liability the time for the payment, fulfilment, or discharge of which shall have actually arrived and until notice in writing of the intention to sell shall have been served on the holder of such shares and default shall have been made by him in the payment, fulfilment or discharge of such debt or liability for seven days after such notice.

FORFEITURE AND SURRENDER OF SHARES.

24. If any Member fail to pay any Call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a further day not being less than seven days from the service of the notice on or before which such Call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made (the place so named being either the office or some other place at which Calls of the Company are usually made payable) and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with the share in respect of which such notice has been given may at any time thereafter before payment of all money due thereon with interest and expenses shall have been made be forfeited by resolution of the Board to that effect. The forfeiture of a share shall include all dividends in respect thereof not actually paid before the forfeiture, notwithstanding that they shall have been declared.

27. Any share forfeited shall be deemed to be the property of the Company and may be held re-allotted sold or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up but the Board may at any time before any share so forfeited shall have been re-allotted sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

28. Any Member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay to the Company

all Calls or other money interest and expenses owing in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding £10 per cent. per annum as the Board shall determine and without any deduction or allowance for the value of the shares at the time of forfeiture.

29. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

30. In the event of the re-allotment or sale of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

INCREASE AND ALTERATION OF CAPITAL.

31. The Company may in General Meeting from time to time increase the Capital of the Company by the creation of new shares.

32. Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and (subject to the provisions herein contained as to the consent of the holders of any class of shares where such consent is necessary) with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or as shares to be deferred to any other Shares with regard to dividends or in the distribution of assets and with such qualified rights as to voting or without any right of voting as the Company in General Meeting by Special Resolution may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new Capital in the same manner in all respects as to the original Capital of the Company.

33. The Company may by Special Resolution reduce its Capital by paying off Capital, cancelling Capital which has been lost or is unrepresented by available assets, reducing the liability on shares, cancelling shares not taken or agreed to be taken by any person, or otherwise as may seem expedient, and Capital may be paid off upon the footing that it may be called up again or otherwise. The Company may in General Meeting by Special Resolution sub-divide, or consolidate, its shares or any of them.

MODIFICATION OF RIGHTS.

34. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the Capital of the Company may from time to time be modified affected or abrogated in any manner with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such General Meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the Capital paid or credited as paid on the issued shares of the class.

CONVENING OF GENERAL MEETINGS.

35. The Statutory General Meeting has been duly held.

36. Subsequent General Meetings other than those convened by Members under the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall be held at such time and place as may be prescribed by the Board and if no time or place is so prescribed a General Meeting shall be held once in every year on such day and at such place as may be determined upon by the Board, provided that not more than fifteen months shall be allowed to elapse between any two such meetings.

37. The above-mentioned General Meetings shall be called Ordinary General Meetings, all others shall be called Extraordinary General Meetings.

38. The Board 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 and other sums

then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall apply.

39. Seven days' notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served and of the day of the Meeting), specifying the day, hour and place of the Meeting shall be given to the Members in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Board, but the accidental omission to give such notice to, or the non-receipt of such notice by, any Member shall not invalidate the proceedings at any General Meeting. With the consent in writing of all the Members a General Meeting may be convened by a shorter notice and in any manner they think fit.

40. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat other than declaring dividends, electing Directors and Auditors and voting their remuneration and considering the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS.

41. Two Members present personally or by proxy shall be a quorum at a General Meeting.

42. If within half-an-hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same time and place in the next week.

43. At any adjourned Meeting the Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place.

44. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.

45. If at any General Meeting the Chairman is not present within fifteen minutes after the time appointed for holding the

Meeting, or if he is not willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act the Members present shall choose one of their number to act as Chairman.

46. The Chairman may with the consent of the Meeting adjourn any General Meeting 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.

47. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Member either on a show of hands or at a poll.

48. At any General Meeting unless a poll is demanded 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 Minute Book of the Company shall be conclusive evidence of the fact, and in the case of a Resolution requiring any particular majority that it was passed or not passed by the majority required without the proof of the number or proportion of the votes recorded in favour of or against such Resolution.

49. A poll may be demanded in writing upon any question (other than the election of a Chairman of a Meeting or on a question of adjournment) by any two Members present personally or by proxy or by any Member or Members present personally or by proxy, holding or representing by proxy or entitled to vote in respect of not less than one-tenth of the Capital represented at the Meeting.

50. If a poll is demanded it shall be taken in such manner and at such place and either immediately or at such other time within fourteen days thereafter as the Chairman shall before the conclusion of the Meeting direct, and the result of such poll shall be deemed to be the Resolution of the Company in General Meeting as at the date of taking the poll.

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

VOTES AT GENERAL MEETINGS.

52. Subject to any special terms as to voting upon which new capital may be issued, every Member shall have one vote for every share held by him.

53. Votes may be given either personally or by proxy both on a show of hands or on a poll.

54. If any Member be of unsound mind he may vote by his committee, *curator bonis*, or other legal curator.

55. If two or more persons be jointly entitled to a share any one of such persons may vote at any Meeting either personally or by proxy in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

56. No Member shall be entitled to be present or to vote either personally or by proxy at any General Meeting or upon any poll or to exercise any privilege as a Member unless all Calls or other money due and payable in respect of any share of which he is the holder have been paid.

57. The instrument appointing a proxy shall be in writing under the hand of the appointor or if such appointor be a corporation under its Common Seal (if any) or under the hand of an officer duly authorised in that behalf, in such form as the Board may from time to time approve.

58. Any person may be appointed a proxy whether or not he is a Member of the Company.

59. The instrument appointing a proxy together with the Power of Attorney (if any) under which it is signed, shall be deposited at the Office not less than two clear days before the day for holding the Meeting at which the person named in such instrument proposes to vote.

60. Any Resolution passed by the Board notice whereof shall be given to the Members in the manner in which notices are herein-after directed to be given, and which shall within one month after it shall have been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a Resolution at a General Meeting; but this Article shall not apply to a Resolution for winding-up the Company or to a Resolution passed in respect of any matter which by Statute or by these presents ought to be dealt with by Special or Extraordinary Resolutions.

NUMBER AND APPOINTMENT OF DIRECTORS.

61. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three nor more than seven.

62. The Directors at the date of the adoption of these Articles are Robert Sawle Read, Frederick Robert Insoll and Alastair Cameron.

63. The Company may from time to time in General Meeting and within the limit hereinbefore provided increase or reduce the number of Directors then in office, and upon passing any Resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect and may also determine in what rotation such increased or reduced number is to go out of office.

64. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Board.

65. The Board may 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 the maximum number fixed. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

66. No person other than a retiring Director shall be elected a Director (except a Director appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Office of the intention to propose him together with a notification in writing by himself of his willingness to be elected.

67. A Director who is absent from London or about to go away from London may with the approval of the other Directors appoint any person to be an alternate Director during his absence and such appointment shall have effect and such appointee whilst he holds office as an alternate Director shall have and be entitled to exercise all the rights, powers and duties of the appointor as Director and in particular, but without prejudice to the generality of the foregoing, he shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly but he shall not require any qualification and he shall *ipso facto* vacate office if and when the appointor returns to London or vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

68. It shall not be necessary for a Director to hold any Share qualification.

69. The remuneration of a Director shall be such (if any) as the Company may in General Meeting from time to time vote.

POWERS OF DIRECTORS.

70. Subject to the provisions of these Articles the business of the Company shall be managed by the Board, who in addition to all powers and authorities by these Articles expressly conferred on 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 Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and these Articles and to any regulations from time to time made by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

71. Subject to the provisions of these Articles and without restricting the generality of the foregoing powers or any other powers conferred by these Articles the Board may do all or any of the following things :—

- (A) Pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.
- (B) Establish local boards, local managing committees or local agencies in the United Kingdom or abroad, and appoint any persons to be members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may think fit, and may from time to time revoke any such appointment.
- (C) Appoint from time to time any one or more of their number to be Manager or Managers on such terms as to remuneration and with such powers and authorities and for such period as they may think fit, and from time to time revoke any such appointment.

- (D) Appoint and at their discretion remove or suspend such secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and determine their duties and fix their salaries and emoluments and require security in such instances and to such amount as they may think fit.
- (E) Purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
- (F) Appoint any persons whether Directors or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and execute and do all such deeds and things as may be requisite in relation to any such trust.
- (G) Appoint for any purpose in connection with the Company's business any persons to be the attorneys of the Company or of the Board either in the United Kingdom or abroad with all such powers as they may think fit, including power to appear before all or any tribunals or authorities and to make all necessary declarations so as to enable the Company's operations to be validly carried on abroad and (if thought fit) power to sub-delegate.
- (H) Borrow or raise any sums of money* by the sale or negotiation in the ordinary course of business of bills of exchange or promissory notes, and obtain advances from bankers, brokers and others in the ordinary course of business upon the security of warrants, bills of lading, and other documents of title to goods or other mercantile documents or without security, but save as aforesaid may not without the sanction of a Resolution of the Company, exercise any of the borrowing powers authorised by the Memorandum of Association, and in particular shall not without such sanction as aforesaid borrow or raise any sums of money upon the security of Mortgages, Debentures or Debenture Stock.
- (I) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note,

bill, cheque or other negotiable instrument, drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.

- (J) Invest or lend any funds of the Company in or upon such securities as they may think fit (other than Shares of the Company) and from time to time vary any investment.
- (K) Give credit to and deal upon credit with any person with whom the Company may have business.
- (L) Grant to any Director required to go abroad or render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (M) Pay to any Director his travelling expenses of attending and returning from Board Meetings.
- (N) Execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf or for the benefit of the Company such mortgages or charges on the undertaking or on the whole or any part of the property present or future or on the uncalled capital of the Company as they may think fit, and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (O) Sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
- (P) Affix the Common Seal to any documents provided that such documents be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

PROCEEDINGS OF DIRECTORS.

72. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed two Directors shall form a quorum.

73. Any Director may at any time summon a Meeting of the Board. It shall not be necessary to give notice of any Meeting of the Board to a Director who is out of the United Kingdom.

74. On every question arising at any Meeting of the Board each Director shall have one vote.

75. Questions arising at any Meeting 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 in addition to the vote he is entitled to as a Director.

76. The Board may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman be elected or if at any Meeting the Chairman be not present at the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such Meeting.

77. The Board may delegate any of their powers other than the power to borrow and make Calls, to committees consisting of such Member or Members of their body as they may think fit. 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 Board.

78. The meeting and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

79. All acts done by any Meeting of the Board or of a Committee of the Board or by any person acting as Director or Substitute Director shall be as valid as if every such person had been duly appointed and was qualified to be a Director or Substitute Director notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or Substitute Director or persons acting as aforesaid or that they or any of them were disqualified.

80. A Resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Board duly called and constituted.

81. The Board shall cause minutes to be made in books provided for the purpose of all Resolutions and proceedings of

General Meetings and of Meetings of the Board or Committees of the Board, and any such minutes if signed by any person purporting to be the Chairman of the Meeting to which they relate or at which they are read shall be conclusive evidence of the facts therein stated.

DISQUALIFICATION OF DIRECTORS.

82. The office of Director shall be vacated :—

- (A) If he become lunatic or of unsound mind ;
- (B) If he become bankrupt or compound with his creditors ;
- (C) If he send in a written resignation to the Board ;
- (D) If the Company shall by Ordinary Resolution resolve that he do resign.

83. The Directors or Managers of the Company or any of them shall not be disqualified by their or his office of Director or Manager from contracting or transacting business with or for the Company as vendor, purchaser, manager, broker, agent, or otherwise, and no such contract or transaction, nor any contract or arrangement entered into by or on behalf of the Company in which the Directors or Managers or any of them shall be in any way interested shall be avoided, nor shall the Directors or Managers or any of them so contracting or transacting business or being so interested be liable to account to the Company for the profit realised by such contract, transaction, or arrangement by reason of their or his holding that office, or of the fiduciary relations thereby created. But a Director or Manager so interested must disclose the nature of his interest at the meeting of the Directors or Managers at which the contract or arrangement is decided on, if his interest then exists, or if it does not, then at the Directors' or Managers' meeting first held after he shall have acquired his interest. 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 the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

84. A Director may hold any office or place of profit under the Company other than that of Auditor in conjunction with his office of Director.

RETIREMENT AND REMOVAL OF DIRECTORS.

85. At the Ordinary General Meeting in each year one-third of the Directors or if their number be not a multiple of three, then the number nearest to one-third shall retire from office.

86. The Directors to retire shall be those who have been longest in office. In case of equality in this respect, the Directors to retire unless they agree amongst themselves shall be determined by ballot.

87. A retiring Director shall be eligible for re-election.

88. The Company at the General Meeting at which any Director shall retire shall, subject to any Resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

89. If at any Meeting at which Directors ought to be elected the places of the retiring Directors are not filled up then, subject to any Resolution reducing the number of Directors, the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

90. The Company in General Meeting may by Ordinary Resolution remove any Director before the expiration of his period of office and may in like manner (if thought fit) appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

MANAGING DIRECTOR.

91. The Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

92. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

93. The remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by all or any of those modes.

94. The Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers

exercisable under these Articles by the Board as they may think fit and may confer any such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as may be thought expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

INDEMNITY OF DIRECTORS, ETC.

95. Every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or by reason of the use of his name for any purpose thereof or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested or for any loss incurred through any banker, broker or other agent or upon any ground whatever other than his own wilful acts or defaults.

ACCOUNTS.

96. The Board shall cause true and proper accounts to be kept of the assets and liabilities, receipts and expenditure of the Company.

97. The books of account shall be kept at the Office or at such other place or places as the Board think fit. Except as provided by Statute or by the authority of the Board no Member shall be entitled as such to inspect any books or papers of the Company.

98. At the Ordinary General Meeting in every year the Board shall submit to the Members a balance sheet and profit and loss account made up to a date not more than six months before the day of the Meeting and audited as hereinafter provided accompanied by a report from the Board on the transactions of the Company during the period covered by such accounts.

AUDIT.

99. Auditors shall from time to time be appointed, and the accounts of the Company shall be audited as prescribed by law,

and the provisions of the Statutes in relation to Audit and Auditors shall be observed.

RESERVE FUND.

100. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a Reserve Fund to meet contingencies or for equalizing dividends or for repairing or maintaining any property of the Company or for any other purposes of the Company, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may without placing the same to reserve carry over any profits which they think it not prudent to divide.

DIVIDENDS.

101. Subject as aforesaid and to the rights of Members (if any) entitled to shares with special rights as to dividends, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be divisible among the Members holding shares in proportion to the capital paid up on the shares held by them respectively.

102. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members on account of the dividend for the then current year.

103. No dividend shall be paid except out of the profits of the Company. The declaration of the Directors as to the amount of the net profits shall be conclusive.

104. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

105. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

106. If several persons are registered as joint holders of any share any one of such person may give effectual receipts for all dividends and interest payable in respect thereof.

107. No dividend or interest shall bear interest as against the Company.

108. A General Meeting may by Special Resolution direct capitalisation of the whole or any part of the profits for the time being of the Company, or the whole or any part of the Reserve Fund or Funds of the Company (1) by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon of paid up shares, debentures, or debenture stock, bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed, or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

NOTICES.

109. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

110. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. Members who have no registered address in the United Kingdom shall not be entitled to receive any notices.

111. Any notice if served by post shall be deemed to have been served on the day after the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

112. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members and a notice so given shall be a sufficient notice to all the holders of such share.

113. Every executor, administrator, committee or trustee in bankruptcy or liquidation shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such Member notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such Member.

WINDING-UP.

114. The Liquidator on any winding-up (whether voluntary under supervision or compulsory) may with the sanction of a Special Resolution divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

115. The dissolution of the Company may be determined on by the Company in General Meeting for any purpose whatever and whether the object be the absolute and final extinguishment of the Company or the reconstruction or modification of the Company or the amalgamation of the Company with any other company or any other object.

*This is the printed document
containing the new Articles of
Association of The Hain Steamship
Company Limited referred to in the
Special Resolution of the Company
passed and confirmed at
Extraordinary General Meetings of the
Company duly convened and held on
the 8th day of August 1923 and on
the 23rd day of August 1923 respectively.*

C. F. Holbrook

Shareholder

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE HAIN STEAMSHIP COMPANY
LIMITED.

(Being the new Articles adopted by Special Resolution
passed and confirmed on the 8th day of August,
1923, and the 23rd day of August, 1923, respectively.)

WALTONS & CO.,

101, Leadenhall Street,

E.C.3.

No. 71375.

THE COMPANIES ACTS 1862 TO 1900.
THE COMPANIES ACT 1948.



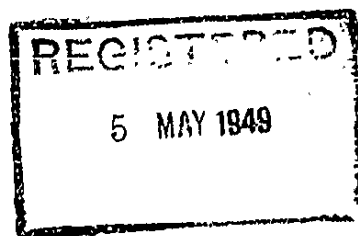
COMPANY LIMITED BY SHARES.

*Just
of
Wharfedale*

**THE HAIN STEAMSHIP COMPANY
LIMITED**

Special Resolution

Passed 26th April, 1949



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at BALTIC EXCHANGE CHAMBERS, ST. MARY AXE, LONDON, E.C.3, on the Twenty-sixth day of April, 1949, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

“That the Articles of Association contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in the place and to the exclusion of all the existing Articles of Association thereof.”

Roach
Secretary.

Solicitors Botterell & Roche
24 St Mary Axe
London E.C.3
A 3019



THE COMPANIES ACTS, 1862 TO 1900.
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

**THE HAIN STEAMSHIP COMPANY
LIMITED.**

Adopted by Special Resolution passed on the 26th April, 1949.

PRELIMINARY.

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1862 nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ..	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These presents..	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Dividend ..	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ..	Paid up and/or credited as paid up.
In writing ..	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors, at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

5. The capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £500,000, divided into 50,000 Shares of £10 each.

6. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original

capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

PRIVATE COMPANY.

9. The Company is a Private Company, and accordingly:—

- (A) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be, Members of the

Company) is hereby limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member; and

- (c) The right to transfer the shares of the Company is restricted in manner hereinafter appearing.

SHARES.

10. Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

11. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such

sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

LIEN.

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a

notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

17. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

18. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premiums), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of

10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

25. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

26. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

27. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares, whether the proposed transferee be a Member of the Company or not, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors decline

to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. The Directors may also decline to recognise any instrument of transfer, unless—

- (A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (B) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (C) The instrument of transfer is in respect of only one class of share.

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

31. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

32. Nothing in these presents contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall

release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may, upon such evidence as to the title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

41. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

47. The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the Resolution shall prescribe.

48. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then Members, or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

49. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

50. The Company may by Ordinary Resolution :—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the 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 the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution—

- (D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

51. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

52. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

53. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such) shall be given in manner hereinafter mentioned to all Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive notice) and to the Auditors for the time being of the Company.

54. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such a number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

55. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

56. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

57. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted

at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

60. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided two Members present in person or by proxy shall be a quorum for all purposes.

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

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting

from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least specifying the place, the day and the hour of the meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three Members having the right to vote at the meeting, or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

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

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman directs.

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

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

72. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

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

75. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than thirty-six hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

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

83. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

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

CORPORATIONS ACTING BY REPRESENTATIVE.

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

DIRECTORS.

86. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall be not less than three nor more than nine in number.

87. A Director shall not be required to hold any share qualification.

88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors' remuneration shall be deemed to accrue *de die in diem*.

89. The Directors shall also be entitled to be paid all travelling hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

90. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

91. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resigns his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If he ceases to be a Director by virtue of, or become prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

92. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director or may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending 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 is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit 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 declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A Director may vote as a Director in respect of any contract or arrangement in which he is interested. A general notice in writing given to the Directors by any Director to the effect that he is a Member of any specified company or firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. A Director interested as aforesaid may, notwithstanding his interest, be counted in the quorum present at any meeting of the Directors.

93. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company

and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

94. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to any such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

96. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons

to be members of such local boards or agencies, and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may, annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variations shall be affected thereby.

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

98. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

99. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, and other securities.

100. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital,

and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

101. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR.

102. The Directors may from time to time appoint any one or more of their body to the office of Managing Director, for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

103. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF DIRECTORS.

105. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age

of seventy, and any Director retiring or liable to retire under the provisions of these presents and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ROTATION OF DIRECTORS.

106. Subject to the provisions of these presents, one third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

107. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

108. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall if willing to act be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

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

110. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

111. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

112. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

113. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS.

114. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such

meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine : Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

116. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed

at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

118. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

120. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

121. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

122. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

123. All acts done by meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in

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

MINUTES.

124. The Directors shall cause minutes to be made :—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

125. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provisions of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

126. The Register of Directors' Share and Debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

THE SEAL.

127. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

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

DIVIDENDS.

129. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

130. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

131. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

132. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

133. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

134. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

135. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

136. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

137. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of

any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

138. The Directors may, before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DISTRIBUTION OF CAPITAL GAINS.

139. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise

any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or subject as hereinafter provided any sum standing to the credit of share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such profits or sum on their behalf, either in, or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts with respect to :—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) 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 the Company in General Meeting.

144. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A copy of the Directors' and Auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet, shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of Debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these presents, shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

154. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

155. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint

holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

156. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

157. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Dated this 26th day of April, 1949

George P. Quistorff

Chairman.

No. 71375.

100

THE HAIN STEAMSHIP COMPANY, LIMITED

ORDINARY RESOLUTION

passed 24th August, 1955.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Baltic Exchange Chambers, 24, St. Mary Axe, London, E.C.3, on Wednesday, the 24th day of August, 1955, the subjoined RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION.

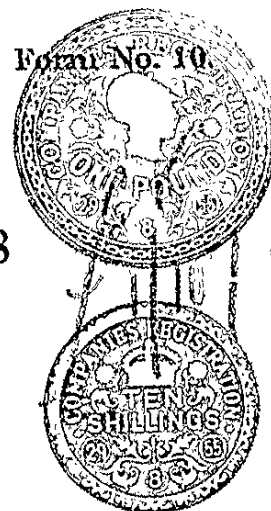
That the capital of the Company be increased to £2,000,000 by the creation of 150,000 additional shares of £10 each.

George P. Frisvold

Chairman of the above-mentioned Meeting.

26 AUG 1955

101



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

THE HAIN STEAMSHIP COMPANY

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

resented by

FRESHFIELDS

1 Bank Buildings,

Princes Street, London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

THE HAIN STEAMSHIP COMPANY

Limited, hereby gives you notice, pursuant to

"Ordinary," "Extra-ordinary," or "Special". Section 63 of the Companies Act, 1948, that by an Ordinary Resolution of the Company dated the 24th day of August 1955. the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,500,000 beyond the Registered Capital of £ 500,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
150,000	-	£10

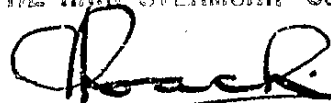
The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new shares will rank as regards dividends declared in respect of any financial year of the Company subsequent to that ended on 30th September 1954 and in all other respects pari passu with the existing issued shares of the Company.

. If any of the new shares are Preference Shares state whether they are redeemable or not.

For THE HAIN STEAMSHIP Co., Ltd.

Signature



SECRETARY.

State whether Director
or Secretary

Dated the Twenty-fourth day of August

1955

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE HAIN STEAMSHIP COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

s Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

FRESHFIELDS

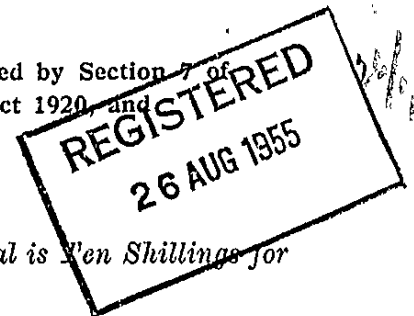
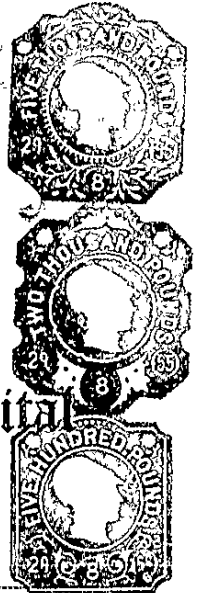
1 Bank Buildings

Princes Street, London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



C1095

THE NOMINAL CAPITAL

OF

THE HAIN STEAMSHIP COMPANY Limited

has by a Resolution of the Company dated

24th August 1955 been increased by

the addition thereto of the sum of £1,500,000,

divided into:—

150,000 Shares of £10 each

- Shares of - each

beyond the registered Capital of £500,000

For THE HAIN STEAMSHIP Co., Ltd,

Signature



SECRETARY.

(State whether Director or Secretary)

Dated the Twenty-fourth day of August 1955

Note.—This margin is reserved for binding and must not be written across

71375/132 me



The Companies Acts, 1862 to 1900
AND
The Companies Act, 1948

COMPANY LIMITED BY SHARES

REGISTERED

30 SEP 1965

Special Resolution

OF

THE HAIN STEAMSHIP COMPANY, LIMITED

Passed 27th September, 1965

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 24 St. Mary Axe, London, E.C.3, on the 27th day of September, 1965, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

That the name of the Company be changed to
"HAIN-NOURSE LIMITED."

A. E. Criffin
Director.

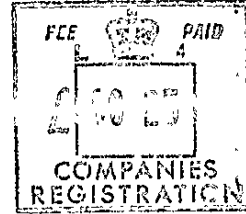


No.

No. 71375



B



SV

Reference: C.R. 98/6557/65

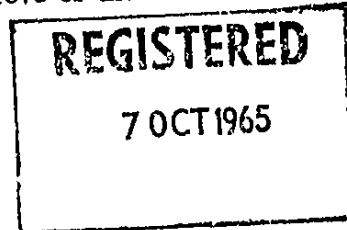
BOARD OF TRADE

COMPANIES ACT, 1948

THE HAIN STEAMSHIP COMPANY, LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

HAIN-NOURSE LIMITED



Signed on behalf of the Board of Trade

this SEVENTH DAY OF OCTOBER

ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

L.S. Whitfield.

Authorised in that behalf by the
President of the Board of Trade

C.60

2333 Wt.44366 D.4133 12M 2/65 T.P. Gp.658.

C.172

DUPLICATE FOR THE FILE

No. 71375

133



Certificate of Incorporation on Change of Name

Whereas

THE HAIN STEAMSHIP COMPANY, LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1900,

on the **SIXTEENTH DAY OF SEPTEMBER, 1901**

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

HAIN-NOURSE LIMITED

Given under my hand at London, this **SEVENTH DAY OF OCTOBER**

ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

Certificate received by,

H. S. M. Parker & Co.

L. S. Whitfield.
Assistant Registrar of Companies.

Date

13 OCT 1905

No. 71375

1191



THE COMPANIES ACT, 1920, 1948-1976

HAIN-NOURSE LIMITED

Special Resolution Passed 27th January 1978

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company held at P&O Building, Leadenhall Street, London EC3V 4QL on Friday 27th January 1978 the following Resolution was duly passed as a Special Resolution :-

RESOLUTION

That the name of the Company be changed to P&O FERRIES LIMITED.

L J A Collins
Chairman





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 71375 / 192

I hereby certify that

HAIN-HOURSE LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

P & O FERRIS LIMITED

Given under my hand at Cardiff the **7TH MARCH 1978**

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

RECENTLY STAMPED IS 40

40/CN 40322

SIGNATURE

S. Lewis

DATE

6.12.88

SPECIAL RESOLUTION ON CHANGE OF NAME

COMPANIES ACTS

COMPANY NUMBER 71375

COMPANY NAME P. O. Ferris Limited.

At an Extraordinary General*/Annual-General*/General* Meeting of the members of the above named company, duly convened and held at:

P. O. Ferris Drive, Tamworth, Quays,

A. BERDSON A39 EBL

on the 1st day of NOVEMBER 19 88

the following Special Resolution was duly passed:

That the name of the Company be changed to:

NEW NAME P. O. Seaton Ferris Limited.

Signature: [Signature]
Chairman, Director, Secretary or Officer of the Company

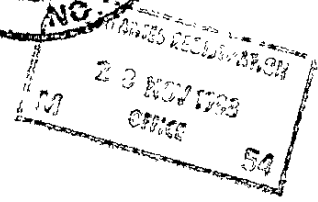
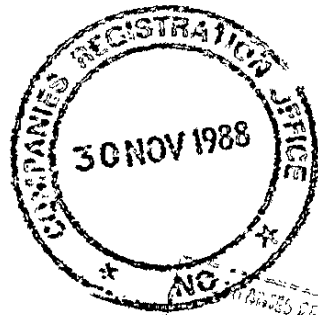
Notes:

* Please delete as appropriate.

NB. The copy Resolution must be filed with the Registrar of Companies within 15 days after the passing of the Resolution. Please insert name and address to which the certificate is to be sent:

[Faint text]

[Faint text]



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 71375

I hereby certify that

P & O FERRIES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

P & O SCOTTISH FERRIES LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 13 DECEMBER 1988

A handwritten signature in cursive script, reading "F. A. Joseph.".

F. A. JOSEPH

an authorised officer

*Fee Trans
to 40322
S. Lewis
6.12.88*

P & O FERRIES LTD

No. 71375

Minutes of an Extraordinary General Meeting held at P & O Ferries Office,
Jamieson's Quay, Aberdeen AB9 8DL on 4th November 1988.

PRESENT:- E M TURNER
D M SUTHERLAND
M G R BROWN

RES. FOR PUBLIC FILE.

ON

CHANGE OF NAME

The Notice of the Meeting was taken as read.

CHANGE OF NAME

The following Resolution was submitted and passed as a Special Resolution:-

That the name of the Company be changed to
P & O SCOTTISH FERRIES LTD

RES. FOR PUBLIC FILE
ON

Chairman
E M Turner

CHAIRMAN

