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THE COMPANIES ACTS 1908 - 1917

AND

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

C/N POET

MEMORANDUM OF ASSOCIATION

-of-

THE NEW MEDWAY STEAM PACKET COMPANY LIMITED

1. The name of the Company is:-

THE NEW MEDWAY STEAM PACKET 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) (i) To construct hire purchase and take on charter or otherwise acquire and work ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and generally to carry on the business of ship owners and carriers and to enter into contracts for the carriage of mail, passengers, goods and livestock by any means and either by its own vessels and other forms of transportation or by or over the vessels and modes of transportation of others.

(ii) To construct, purchase, take on lease or otherwise acquire and work any railway or tramway, wharf, pier, dock, transport terminal, buildings or works capable of being advantageously used in connection with the business of the Company as a Shipping and Carrying Company.

(iii) In connection with any of the objects aforesaid to carry on the business of a transport company, railway company, railway contractors, ship builders, manufacturers of machinery and railway wagon and coach builders.

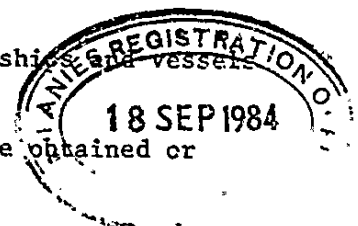
(iv) To acquire concessions or licences for the establishment and working of lines of ships and other vessels between any ports of the world or for the formation or working of any railway or tramway, wharf pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.

(v) To insure all vessels and other property of the Company in any manner.

(vi) To grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels.

(vii) To buy and sell merchandise for freighting the ships and vessels of the Company.

(viii) To re-sell or sub-let any concession or licence obtained or contract entered into.



- (b) To carry on any other business which may seem to the Board of Directors capable of being carried on conveniently in connection with or as ancilliary to any business which the Company is authorised to carry on, or calculated directly or indirectly to benefit the Company, or to enhance the value or render profitable any of the Company's properties or rights.
- (c) To apply for, purchase or otherwise acquire any patents, licences, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (d) To purchase, take on lease or in exchange, or hire or otherwise acquire any lands, houses, buildings, rights, machinery, plant, and any real or personal property or properties and chattels which the Board of Directors may think to be convenient or suitable for any purposes of the Company's business, and to purchase or otherwise acquire all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and pay for any assets acquired by the Company in cash or shares, stock, debentures, debenture stock or obligations of the Company, whether fully paid or otherwise, or in any other manner.
- (e) To sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company, and to sell the undertaking of the Company, or any part thereof for such considerations as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations, whether fully paid or otherwise, of any other company.
- (f) To form promote, subsidise and assist companies, syndicates and partnerships of all kinds which may be of assistance to the Company for any of the purposes of its business or which may have objects similar wholly or in part to the objects of the Company, whether directly or indirectly, and to subscribe for, and take any shares, stock, debentures, debenture stock or other obligations of any other companies, syndicates and partnerships.
- (g) To enter into partnerships or into any arrangement for sharing profits, union of interests, reciprocal concessions, co-operation, or otherwise, with any person or company carrying on a business similar to or which may be conveniently carried on with any business of the Company.
- (h) To borrow and raise money without restriction and to secure the same in such manner as may be expedient, and in particular by the issue of debentures or debenture stock, mortgages and charges, perpetual or otherwise, charged upon all or any of the Company's undertaking or property, both real and personal, present and future including its uncalled capital; and for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any Building Society.

- (i) To make, draw, accept, endorse, negotiate, discount and execute bills of exchange, promissory notes or other negotiable instruments.
- (j) To advance and lend money, with or without security, to such persons and upon such terms and subject to such conditions as may seem expedient.
- (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company and to remunerate any person or company for services rendered in placing or assisting to place any of the shares in the capital of the Company or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (l) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a winding up of the Company).
- (m) To distribute among the Members in specie any property of the Company or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (n) To receive money on deposit or loan and to give credit to or guarantee, or become security for the performance of any contract by any person, company or association and to grant instalment, hire-purchase and leasing facilities upon such terms as may seem desirable in the interests of the Company.
- (o) To support or subscribe to any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a Director, employee or otherwise, and his family and dependants, to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.
- (p) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which seem likely to assist or benefit the Company and to underwrite, subscribe for or otherwise acquire all or part of the shares of any such company as aforesaid.
- (q) To invest and deal with any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (r) To procure the Company to be registered or recognised in any country or place abroad.
- (s) To erect, construct, alter and maintain any plant, machinery, buildings or other structures which may be convenient for the business of the Company.

- (t) To remunerate the Directors and employees of the Company and any other persons, companies or firms rendering services to the Company in such manner as may be thought expedient.
- (u) To enter into any arrangement with any Government or other authority and to obtain from any such body all rights, concessions and privileges which may seem conducive to any of the Company's business.
- (v) To carry out all or any of the objects of the Company in any part of the world either alone as principals or as agents, trustees, contractors, sub-contractors, or in partnership or conjunction with any other person, firm, association, company or other body, or through agents or trustees, or by means of any subsidiary or auxillary company or otherwise.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the word "Company" in this clause except where used in reference 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, and whether now existing or hereafter to be formed. It is also expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each.

Signed for the purposes of identification



L. J. A. Collins

WE the several persons whose Names, Addresses, and Descriptions 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.	Number of Shares taken by each Subscriber
CHAS. WILLIS, The Moorings, Borstal Road, Rochester, Insurance Broker	One
GEORGE G. WATSON, 19 Gordon Terrace, Rochester, Ship Broker	One
EDWARD SCOONES, 280 St. Margarets Bank, Rochester, Insurance Broker	One

Dated the 5th day of December, 1919

Witness to the above Signatures-

R.A. ARNOLD,
Solicitor,
Rochester