

COMPANY NUMBER 0017518

**NOTICE OF MISSING
DOCUMENT FROM THE
MICROFICHE RECORD**

COMPANY NAME: SHAW-SAVILL AND ALBION COMPANY LIMITED

DOCUMENTS MISSING: CERTIFICATE OF INCORPORATION.
10.11.1882

Companies House regrets that the document listed above, which form part of this company's microfiche record is no longer available for public inspection.

Its absence has been noted but steps taken to replace it have unfortunately proved unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

Please DO NOT submit a microfiche complaints form ML7 in respect of this notice.

Signed:

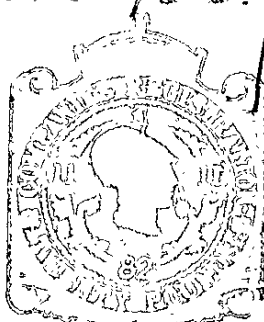
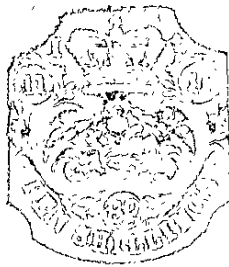
J E Phillips

JACKY PHILLIPS, CUSTOMER SERVICES

Date: 09 September 1998

17.518.4

72.16953.1



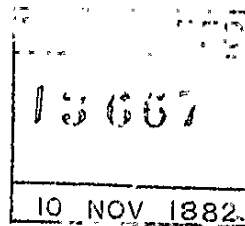
THE COMPANIES ACTS, 1862 AND 1867.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

SHAW SAVILL AND ALBION
COMPANY, LIMITED.



1st. The name of the Company is "SHAW, SAVILL
AND ALBION COMPANY, LIMITED."

2nd. The registered office of the Company will be
situate in London, England.

3rd. The objects for which the Company is estab-
lished are:

(1.) Purchasing from Messrs. Shaw Savill
and Co. the whole or any part of their busi-
ness, the goodwill thereof, the whole or any
portion of the fleet of ships owned by them and
used therein, and any property, contracts, agree-
ments, rights, privileges, and effects of the said
firm, upon such terms and subject to such stipu-



lations and conditions, and at or for such price or consideration in money, shares, debentures, or otherwise, as agreed by a provisional contract dated the 6th day of November, 1882, and entered into between Shaw Savill and Co. of the one part, and John Greenway, for and on behalf of this Company then in course of formation, of the other part, or any modifications that may be made therein.

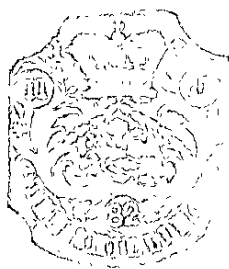
(2.) Purchasing from The Albion Shipping Company, Limited, the whole or any part of the business, goodwill, property, contracts, agreements, rights, privileges, and effects of that Company, upon such terms and subject to such stipulations and conditions, and at or for such price or consideration in money, shares, or otherwise, as agreed by a provisional contract dated the 6th day of November, 1882, and entered into between James Galbraith, for and on behalf of The Albion Shipping Company, Limited, of the one part, and John Greenway, for and on behalf of this Company then in course of formation, of the other part, or any modifications that may be made therein.

(3.) Purchasing, building, chartering, and otherwise acquiring and owning, either alone or in conjunction with any other companies or persons, steam or sailing ships and other vessels or craft of any description, and any shares thereof or interest therein respectively, and trading therewith and carrying on the businesses

17.518

11.2.16.1153

2

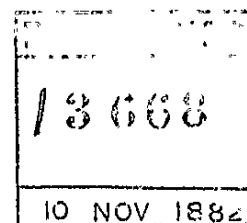


THE COMPANIES ACTS, 1862 to 1880.

Articles of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.



1. The regulations of Table A in the 1st Schedule of the Companies Act, 1862, shall not apply to this Company, except so far as the same are repeated or contained in these Articles.

2. So soon as 20,000 Shares in the Company have been applied for the Directors shall be at liberty to proceed to allotment of Shares.

3. The registered holders of Shares in the Company for the time being, whatever the number issued, shall be and continue associated, and the business of the Company may be at once commenced, and the regulations for the management of the Company shall be at once in force.

4. The Shares for the time being unallotted, or so many thereof as the Directors shall from time to time think fit, shall, whenever it shall be deemed necessary to issue the same (but subject to any direction to the contrary which may be given by any General Meeting),

be disposed of in such manner as the Directors may consider desirable at the date of issue.

CAPITAL.

5. Should the Company at any time or from time to time increase its Capital, any new Capital so created may carry such preferential right to dividend, or such priority in the distribution of assets, or be subject to such postponement of dividends, or in the distribution of assets, as any resolution passed previously to the issue of any such new Capital by a General Meeting shall direct. But, save as specified in any such resolution, all new Capital shall be subject to the same provisions in all respects as if it had been part of the original Capital mentioned in the Memorandum of Association.

6. The Shares, or any class of Shares, whether original or subsequently created, may, from time to time, be consolidated into a smaller number of Shares, or divided into a larger number of Shares, or the Capital may be reduced by such resolution and proceedings as required by law.

SHARES.

7. Each and every Shareholder or Member of the Company shall have one Vote in respect of every Share therein held by him, but no Shareholder shall have more than 5000 Votes, even though his holding exceed 5000 Shares. If several persons are registered as joint holders of any Share, one only of such persons shall vote in respect thereof, and any one of such persons may give effectual receipts for any dividend payable in respect of such Share.

8. In every case in which two or more persons are jointly entitled to a Share or Shares, only one Member shall be entitled to vote, and in the event of more than one claiming such right, the Member whose name stands first in the Register of Members as one of the holders of such Share or Shares, and no other, shall be entitled to vote personally or by proxy in respect of such Share or Shares under Article 45, but to all other the rights and advantages (except those conferred by Article 7) by these Articles or any of them conferred upon a sole holder of any Share or Shares, including a qualification as a Director, under Article 54.

9. Every Member shall be entitled to a Certificate under the Common Seal of the Company specifying the Share or Shares held by him, upon which the Secretary of the Company shall, from time to time, at the request of the Member, indorse the amount paid up, or deemed and taken to be paid up, thereon.

10. If any Share Certificate be worn out or lost, it may be renewed on payment of 5s., or such less sum as the Directors may prescribe.

11. The Company shall not be bound by nor to recognise, even though having notice thereof, any other right in respect of a Share than an absolute right thereto in the registered owner thereof for the time being, and such right in case of transmission, as hereinafter mentioned; and in every case in which several persons are registered as joint holders of any Share, such persons shall, so far as the Company is concerned or affected thereby, be deemed and treated to be entitled thereto as joint tenants both at law and in equity; and in the case of Shares which

shall have been issued but shall not be fully paid up, the Directors shall have power to call in the certificates representing the same, and to issue certificates for fully paid-up Shares, equivalent in *par* value to the Shares in respect of which certificates have been called in. In case of any fractions of Shares, the same shall be paid to the Shareholders to whom they belong, and that at the highest market value thereof, as at the date of the circular calling them in. Inasmuch as this, if done, will involve a reduction in the issued Shares, such Shares to the extent of the reduction shall be counted as part of the unissued stock of the Company.

TRANSMISSION AND TRANSFER OF SHARES.

12. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his Shares or any benefits accruing in respect thereof.

13. Any person becoming entitled to a Share in consequence of the death, bankruptcy, declared insolvency, or incapacity of any Member, or of the marriage of any female Member, may be registered himself as a Member in respect of such Share, or may elect to have some person registered as transferee of such Share or Shares, upon such evidence being produced as may from time to time be required by the Directors, who may, however, refuse to make such registration; or else any such person shall dispose of the Share to which he shall have so become entitled as aforesaid, in manner and subject in all respects as hereinafter mentioned with regard to Shares which a Member, or any person becoming entitled to

Shares through or under any Member, shall be desirous to sell.

14. The instrument of transfer of any Share in the Company shall be in such form as the Directors may from time to time determine, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register Book in respect thereof, and every transfer shall be subject to the approval of the proposed transferee by the Directors, but such approval shall not be unreasonably withheld. The Directors shall, however, be at liberty to decline to accept any transfer of Shares on which any money is due in respect of calls in arrear or interest due thereon.

15. Every instrument of transfer, after being duly stamped, must be left at the Office of the Company to be registered, accompanied by such evidence as the Directors may reasonably require to prove the title of the transferor, and by the payment of a fee of two shillings and sixpence; and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a Shareholder, and retain the instrument of transfer.

16. The Directors may appoint an authority or authorities in New Zealand to approve of or reject transfers of shares made in New Zealand, and to direct the registration of approved transfers in a register of transfers to be kept in New Zealand. A transfer accepted and registered by the appointed authority there shall not be rejected by the Directors on any ground, except in any

case provided for by regulation conspicuously posted up in the local register office at the time of registration. And on the registration of a transfer in a local register, the transferor and the transferee respectively shall be entitled to a certified copy of the entry, on receipt of which by post or otherwise, at the Company's principal office in England, the Directors shall register the transfer. The keeper of a local register shall also by each mail transfer to the Directors a copy of any entry in a local register not previously so transmitted, and the Directors shall forthwith, on receipt of the intimation, register the transfer.

17. The transfer books may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

CALLS ON SHARES.

18. The Directors may from time to time make such calls upon the Members in respect of all moneys unpaid on their Shares as the Directors may think fit, provided that twenty-eight days' notice at least is given of each call, and that an interval of one month elapses between the dates of making the calls; and each Member shall be liable to pay the amount of calls so made to the persons at the times, on or after the expiration of the twenty-eight days' notice, and at the places appointed by the Directors, and in case of default, to pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of actual payment; and joint holders of Shares shall be so liable, severally as well as jointly, in respect of all calls thereon.

19. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the Shares held by him beyond the sums actually paid or called up in respect thereof; and the money so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the Shares in respect of which such advance shall have been made, shall be treated to all intents and purposes as payments in advance in respect of such Shares, and in satisfaction, *pro tanto*, of the unpaid portion thereof, entitling the holders thereof for the time being to dividends at the same rates as the dividends which shall from time to time be declared on that portion of the capital of the Company which shall have been paid up, or deemed and taken as having been paid up.

LIEN ON SHARES.

20. The Company shall have a first charge or paramount lien on all Shares for all moneys due to it from the holder or any of the joint holders thereof, either alone or jointly with any other person, including all calls the resolutions for which shall have been passed by the Directors, although the times appointed for their payment may not have arrived.

21. Such lien may be made available by a sale of all or any of the Shares subject thereto, provided that no such sale shall be made except under a resolution of the Directors, and until notice in writing shall have been given to the indebted Member, or his executors or admi-

nistrators, requiring him or them to pay the amount for the time being due to the Company, and default shall have been made for twenty-eight days from such notice in paying the sums thereby required to be paid.

22. In case of such sale—as mentioned in Article 21—the Directors shall apply the clear proceeds after the payment of any expenses in or towards satisfaction of such debt, and the residue, if any, shall be paid to the Member, his executors, administrators, or assigns.

FORFEITURE OF SHARES.

23. If any Member fails to pay any call on the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as the call shall remain unpaid, serve a notice on him requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

24. The notice shall name a further day, not less than twenty-one days after the day first appointed, on or before which such call and all interest and expenses accrued by reason of such non-payment are to be paid, and shall also name the place where payment is to be made, the place so named being either the registered Office of the Company or some other place at which the calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which such call was made will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice shall have been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof shall have been made, be forfeited by a resolution of the Directors to that effect.

26. Any forfeited Share shall be deemed to be the property of the Company, and may be re-sold, re-allotted or disposed of in such manner as the Directors shall think fit.

27. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such Shares at the time of forfeiture, and the interest thereon.

28. A certificate in writing, under the seal of the Company and the hands of two Directors, and countersigned by the Secretary (if any), that a Share has been duly forfeited in pursuance of the regulations of the Company, or sold under Article ~~20~~²¹, shall be conclusive evidence of such forfeiture or sale, and also, in favour of the purchaser, of its regularity and validity, so that the remedy of any person aggrieved shall be against the Company, and in damages only; and an entry of every such certificate shall be made in the Minutes of the proceedings of the Directors. ✓

29. On any sale by the Directors of forfeited Shares, or of Shares sold under Article ~~20~~²¹, the purchaser shall be registered as the proprietor of the Shares, and shall receive a certificate of such proprietorship under Article ~~19~~²¹, and shall hold the Shares discharged from all calls ✓

due prior to his purchase ; and he shall not be bound to see to the application of the purchase-money.

30. The Company may, in their discretion, remit or annul the forfeiture of any Share within one year from the date thereof, upon payment of all moneys due to the Company from the late holder or holders of such Share or Shares, and all expenses incurred in relation to such forfeiture.

GENERAL MEETINGS.

31. The first General Meeting shall be held within four months after the incorporation of the Company, and subsequent Ordinary General Meetings shall be held once in every year, at such time and place as the Directors may from time to time determine.

32. The Directors may, whenever they think fit, and they shall, upon a requisition made by any Member or Members holding alone or in the aggregate Shares to a nominal amount equivalent to at least one-sixth of the nominal Capital of the Company for the time being issued, and entitled to vote, convene an Extraordinary General Meeting.

33. Any such requisition made by Members shall express the object of the Meeting proposed to be called, and shall be addressed to the Directors, and be left at the registered Office of the Company.

34. Upon the receipt of any such requisition, the

Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within fourteen days from the time of the requisition being left at the registered Office, the requisitionists, or any other Members holding the required amount of Shares, and entitled to vote, may themselves convene an Extraordinary General Meeting; and the expenses of convening and holding the same shall be borne by the Company.

35. The Directors or Members convening any Meeting shall give at least seven days' notice, specifying the place, the day, and the hour of Meeting, and, in case of special business, the general nature of the same, to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

36. All business shall be deemed special that is transacted at an Extraordinary Meeting, as well as all business that is transacted at an Ordinary Meeting, with the exception, in the latter case, of choosing a Chairman (if necessary), sanctioning a dividend, electing Directors, considering the accounts and the reports of the Directors, passing any resolution relating to or arising out of the subsequent motion of the report, fixing the value of Shares of the Company, and appointing Auditors.

PROCEEDINGS AT GENERAL MEETINGS.

37. No business shall be transacted at any General

Meeting except the choice of a Chairman (if necessary) and the declaration of a dividend, unless a quorum of twenty Members, entitled to vote, shall be present in person or by proxy at the time when the Meeting proceeds to business.

38. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any Meeting the Chairman (if any) of the Board of Directors shall not be present within fifteen minutes after the time appointed for holding the Meeting, or if at any time there shall be no Chairman of the Board of Directors, the Directors present shall choose one of their own number to act as Chairman, and that failing, the Members present and entitled to vote shall appoint some one of their own number to act as Chairman.

✓ 39. If within thirty minutes from the time appointed for the Meeting, a quorum, as defined by Article ~~36~~³⁷, be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; but in any other case it shall stand adjourned to such other day within fifteen days thereafter, and at such time and place as the Members present shall determine; and the Directors shall give at least seven days' notice, specifying the place, day, and hour of such adjourned Meeting. If at any adjourned Meeting a quorum be not present within thirty minutes from the time appointed for the Meeting, it shall be adjourned *sine die*.

✓ 40. The Chairman may, with the consent of the Meeting, adjourn any Meeting at which a quorum, as defined by Article ~~36~~³⁷, shall be present, 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.

41. At any General Meeting, unless a poll is demanded by a Member or Members holding alone or in the aggregate Shares to a nominal amount equivalent to at least one ~~fourth~~ ^{10%} of the subscribed Capital of the Company represented personally or by proxy at the Meeting, and entitled to vote, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the Book of Proceedings, or Minute Book, of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. *MP*

42. If a poll be demanded by any Member or Members holding alone or in the aggregate Shares to a nominal amount equivalent to at least one tenth of the Capital of the Company, and entitled to vote, it shall be taken on some subsequent day, not being less than four clear days after the Meeting at which it shall have been demanded, in such manner as the Chairman shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

43. In case of an equality of votes at any General Meeting or poll, the Chairman shall be entitled to a second or casting vote.

44. Minutes shall be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings; and any such minutes, if signed by any person

purporting to be Chairman of the Meeting to which they relate, shall be receivable as evidence of the facts therein stated without further proof.

VOTES OF MEMBERS.

45. Every Member shall have one vote, as well at any General Meeting as at any poll, for every Share held by him, subject to the restrictions contained in Article 7.

46. If two or more persons are jointly entitled to a Share or Shares, then one only of these shall be entitled to vote, and if more than one be present at any meeting, the one whose name stands first in the Register of Members as one of the holders of such Share or Shares, shall alone be entitled to vote.

47. If any Member is an infant, minor, married woman not having her Shares registered in her own name under the "Married Women's Property Act, 1870," or any Act to amend the same, lunatic or person of unsound mind, he or she may vote by his or her guardian, tutor, husband, committee, or legal curator, or by any one of them if more than one, such person having previously furnished to the Directors such evidence as they shall require of his title to represent such Member at any Meeting, and being himself a Shareholder.

48. No Member shall be entitled to vote at any General Meeting unless all calls due from him shall have been paid; and no Member shall be entitled to vote in respect of any Share which he has acquired by transfer

at any Meeting held after the expiration of four months from the registration of the Company unless he shall have been possessed of the Share in respect of which he claims to vote for at least one month previously to the time of holding the Meeting whereat he proposes to vote; but the latter clause of this Article shall not apply to a Share to which any person shall have become entitled in consequence of the death or bankruptcy of any Member, or of the marriage of any female Member.

49. Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a Member of the Company.

50. The instrument appointing a proxy shall be deposited at the registered Office of the Company not less than one clear day 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 the date of the execution thereof.

51. The appointment of a proxy for meetings generally shall be in the form or to the effect following, that is to say:

Note.—If this form of proxy is used it must be on a 10s. in lieu of a one penny stamp.

“SHAW SAVILL AND ALBION COMPANY, LIMITED.

“I, the undersigned, one
of the Members of SHAW SAVILL AND ALBION COMPANY,
LIMITED, and entitled to votes, do hereby appoint
, or in case of his absence
to vote and act in my absence for
me on all questions at every or any Ordinary General or

Extraordinary General Meeting of the Company that may be held within one year from the date hereof, and at every or any adjournment of any such meeting, and at every or any Poll that may take place in consequence thereof, unless a revocation of this proxy by writing under my hand shall have been delivered to or left at the registered office of the Company in England.

"Dated this day of 18 "

Or in such other form as the Directors may from time to time appoint. And the appointment of a proxy for a specified Meeting shall be in the form or to the effect following, that is to say :

"SHAW SAVILL AND ALBION COMPANY, LIMITED.

"I, the undersigned one of the
Members of SHAW SAVILL AND ALBION COMPANY, LIMITED,
and entitled to votes, do hereby appoint
or in case of his absence

to be my proxy to vote and act in my absence for me at the Ordinary General, or Extraordinary General Meeting of the Company, which is to be holden on the day of , and at every adjournment thereof, and at every Poll that may take place in consequence thereof.

"Dated this day of , 18 "

Or in such other form as the Directors may, from time to time appoint.

52. No act done or vote given by a proxy shall be rendered invalid by the revocation of appointment of the proxy by death or otherwise, unless and until notice of such revocation shall have been left at the registered Office of the Company duly authenticated.

DIRECTORS.

53. There shall always be not more than ten nor less than six Directors of the Company; and if at any time or times the number of Directors shall be reduced below six, the continuing Directors may act, notwithstanding any number of vacancies.

54. The first Directors of the Company shall be Charles Thomson Ritchie, M.P., Walter Savill, James William Temple, Peter Denny, James Galbraith, John Galloway, James Park, and Edward Pembroke, and such first Directors shall be at liberty to nominate, appoint, and elect two further Directors, should they desire so to do, until the full Board of ten Directors is made up.

55. No Member shall be eligible as a Director unless he holds not less than 200 Shares of the Company upon which all calls for the time being shall have been paid, or which may have been issued as Shares to be deemed and taken as fully paid up.

56. There shall be appropriated by the Directors annually for their remuneration the sum of £2000, and they shall be entitled to an additional sum of £500 should in any year the surplus profits appertaining to the Shareholders be equal to an additional dividend of $2\frac{1}{2}$ per cent., however such surplus may be appropriated under the provisions contained in Article 56, and to a further sum of £500 for each additional $2\frac{1}{2}$ per cent.,

and the Directors' remuneration shall be divided between them in such proportions as they shall think fit.

DIRECTORS' POWERS AND RESTRICTIONS.

57. The general business of the Company shall be subject to the supervision of the Directors, who shall have power to appoint Managing Directors, the first Managing Directors being Walter Savill and James William Temple, who shall so act on the terms of an agreement made between them and John Greenway, dated the 6th November, 1882, and any future Managing Directors of the Company, shall be appointed, from time to time, on such terms, subject to such provisions and stipulations with regard to remuneration and otherwise, as may be agreed between such Managing Director or Directors and the Board.

58. The Directors shall pay out of the funds of the Company all the costs and expenses paid or incurred in and about the formation and registration of the Company.

59. The Directors may carry into effect all or any of the objects of the Company, and may exercise all such powers of the Company as are not by any Act of Parliament or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of any Act of Parliament, and to such regulations, not being inconsistent with the aforesaid regulations or

provisions, as may be prescribed by the Company in General Meeting.

60. 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; and the generality of the powers hereby conferred upon the Directors shall not be limited by any subsequent clause or proviso conferring any express power.

61. The Directors may from time to time, but only in pursuance of a resolution passed by an absolute majority of their number for the time being, borrow at interest, for the purposes of the Company, such sum or sums of money as they may think proper, not exceeding in the whole £250,000, without the sanction of the Shareholders in General Meeting; and all moneys so borrowed may be raised or secured by mortgage, ^{debentures} bond, and disposition in security, whether to individuals or to Trustees for Debenture-holders, of all or any of the property of the Company, or assets, or the unpaid Capital thereof; and every such mortgage may be in such form and contain such power of sale, and other powers, trusts, and provisions, and be accompanied by such collateral, further, or other security, as the Directors may think fit. 17

62. The Directors may appoint any one or more persons, whether Directors or not, Manager or Managers of the Company out of England, or Manager or Managers of its business in any particular country, colony, or district out of England, with such salary or salaries as may

be agreed on between the Directors and such Manager or Managers, and with or without a percentage of profits, as and by way of remuneration, and may define the powers of any and every such Manager, which powers shall not exceed the powers of the Directors themselves.

63. The Directors shall have full power in every case of acquiring any real estate or any interest therein, to accept at their own discretion, and without incurring any personal responsibility thereby, such title and evidence of title, or to dispense with the necessity of showing or evidencing title, as they may think fit.

64. The Directors shall have power to make, accept, endorse, and execute, promissary notes, bills of exchange, and other negotiable instruments, and to issue letters of credit, and all such notes, bills, and letters of credit, and negotiable instruments, as well as all cheques drawn on the Bankers of the Company, shall be signed by one of the Directors, and shall be counter-signed by the Manager, or other officer in that behalf authorized by the Board of Directors.

65. The Managing Directors shall have the power of appointing or removing all of the clerks or employés of the Company in London other than the Secretary and Manager. The Directors may, from time to time, appoint, remove, such solicitors, agents, and other necessary officers or assistants (other than Messrs. P. Henderson & Co.), as they may think fit, and may pay them such remuneration for their services, by commission, salary, or otherwise, as may be agreed upon by the Directors; and generally the Directors

shall have power to do all things which from time to time may be, or appear to them to be, necessary or expedient for the purposes of the Company, or advantageous or conducive to the objects and business thereof.

66. The partners for the time being forming the firm of Messrs. P. Henderson and Company, ship agents in Glasgow, are hereby appointed to be the agents and loading brokers of the Company in Glasgow, and the business of the Company shall be carried on in their office, and they shall be paid annually by the Company the sum of £3000 in consideration of their services as agents, which sum shall cover office rent and expenses and clerks' salaries, and they shall be further paid all brokerage, commissions, and emoluments, as such loading brokers.

67. The Directors may, on behalf of the Company, with the sanction of a General Meeting, enter into arrangements with the liquidators of any company authorized to make such arrangements as are contemplated by the 161st Section of "The Companies Act, 1862," and they may apply any Shares in the Capital of the Company for the time being unissued for the purpose of carrying out such arrangement.

68. The Company shall have the power to use official common seals, under "The Companies ~~Seals~~ Act, 1864," and the Directors may from time to time appoint any person or persons to be the duly authorised agent or agents of the Company for the purpose of affixing and using any such official common seal, and may impose

such restrictions as to the use thereof as they shall think fit.

DISQUALIFICATION AND FREEDOM FROM LIABILITY OF DIRECTORS.

69. The office of Director shall be vacated—

1. If he cease to hold the due qualification.
2. If he become of unsound mind, or bankrupt, or file a petition for liquidation of his affairs by arrangement or composition with his creditors, or be convicted of felony.
3. If he resign his office of Director.

70. Any Director or firm in which a Director is a partner may contract with the Company on behalf of himself or his firm, and no contract or arrangement entered into on behalf of the Company with any company, corporation, or partnership of or in which any Director shall be a Director, member, partner, or otherwise interested, shall be void; nor shall such Director be liable to account to the Company for any profit realized by or in respect of such contract or arrangement, by reason only of such Director holding that office, or of the fiduciary relation thereby established. The Director shall, however, disclose the fact that he is so interested, and he shall be disqualified from voting, either as a Member or Director, in relation to such contract.

71. All acts done by the Directors, or a Committee of the Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered

that there was some defect in the appointment or qualification of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

ROTATION OF DIRECTORS.

72. The said first Directors of the Company appointed by Article ~~28~~⁵⁴ hereinbefore contained, and any other Directors they may appoint until their number reaches ten, excepting always the Managing Directors, Walter Savill and James William Temple, who shall be at liberty to continue to act as Managing Directors for five years from the first day of January next, shall retire from office at the Annual General Meeting of the Company, to be held in the year 1884, but shall then be eligible for re-election, and at the Ordinary Meeting to be held in the year 1885, and at the Ordinary Meeting in every subsequent year, two of the Directors for the time being shall retire from office.

73. The Directors to retire in any year shall always be such as have been longest in office, and in case of equality in that respect, shall, unless the Directors agree amongst themselves, be determined by ballot.

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

75. The Company at the General Meeting at which any Director shall retire in manner aforesaid, shall elect some one person to fill up the vacated office, unless it be necessary to elect more or none, in order to give effect to

a resolution for altering the number of Directors. No person shall be nominated for the office of Director otherwise than by the Directors at any Meeting at which an election of a Director ought to take place, unless notice in writing of the intention to nominate such person shall have been left at the registered office of the Company for the time being, for ten clear days immediately preceding such Meeting.

76. If at any Meeting at which an election of a Director ought to take place, the place of the vacating Director is not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned Meeting the place of the vacating Director shall not be filled up, the vacating Director shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until his place is filled up.

77. The Company may, from time to time, in General Meeting, by special resolution, augment or reduce the number of Directors, and may change their rotation and alter their qualification.

78. Any casual vacancy occurring among the Directors shall be filled up by the Directors for the time being, whether first or other Directors, so soon as possible after such casual vacancy shall have occurred, but any person chosen to fill such vacancy shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

79. The Company may, by the resolution of a General Meeting, remove any of the Directors before the expiration

of their or his period of office, and may appoint other persons or another person in their or his stead. Any person so appointed shall hold office so long only as the Director in whose place he shall be appointed would have retained the same if he had not been removed; but no resolution under this Article shall be submitted to a Meeting (except on the proposal of a Director) unless fourteen days' notice at least of the intention to propose the same, signed by the Member intending to propose it, shall have been left at the registered Office of the Company.

PROCEEDINGS OF DIRECTORS.

80. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings, as they shall think fit, and may from time to time determine the quorum necessary for the transaction of business, but such quorum shall not be less than three. In case of an equality of votes at any Board Meeting the Chairman shall have a second or casting vote, and the Chairman or any three Directors shall be at liberty to summon a Special Board at any time.

81. The Directors may from time to time 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 such Chairman be not present at the time appointed for holding the same, the Directors present shall choose some one of their own number to be Chairman of such Meeting.

82. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they shall think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed upon them by the Directors. Provided always that in the absence of any special regulations for the purpose, a Committee may meet and adjourn as they may think proper, and questions arising at any Meeting shall be determined by a majority of Members present, and in case of equality of votes, the Chairman shall have a casting vote.

83. The Directors shall cause Minutes to be made in books provided for the purpose—

1st. Of all appointments of officers, and of their salaries and remuneration.

2nd. Of the names of the Directors present at any Meeting of Directors or of any Committee of Directors.

3rd. Of all orders made by the Directors or any Committee of Directors.

4th. Of all resolutions and proceedings of Directors or any Committee of Directors.

5th. Of all such other matters as the Directors or any Committee of Directors may from time to time think necessary or expedient, or as are required by these Articles, to be inserted therein.

And any such Minute as aforesaid, if signed by any person purporting to be the Chairman of the Meeting of Directors, or of any Committee of Directors, to which it relates, or at or in respect of which the entry was made, or of the next Meeting of the Directors, or of the same Committee of Directors, shall be receivable in evidence without any further proof.

84. The Common Seal of the Company shall be kept by the Secretary at the Company's registered Office, and shall be under the sole control of the Board of Directors, and shall be employed only in pursuance of their direction, and in the actual presence of at least two of the Directors.

APPROPRIATION AND DISTRIBUTION OF PROFITS.

85. No dividend shall be paid except out of the profits of the Company arising from the business of the Company, as shown upon the balance sheet, which shall from time to time have been examined and passed by the Auditors.

86. The Directors may set aside out of the profits of the Company a Reserve Fund, for effecting purchases, redeeming mortgages or debentures, wholly or in part, purchasing, building, repairing, maintaining, or enlarging ships or vessels for the use of the Company, erection of offices or buildings for the Company, answering damages, equalising dividends, or meeting any other

contingencies or purposes of the Company; and the Directors may employ the whole or any part of the sum so set aside in the business of the Company, or they may invest the same, either wholly or partially, in any of the Funds or Government Securities of the United Kingdom or Colonies; or they may place the same, or any part thereof, upon deposit, at interest, whether fixed or variable, or they may distribute the whole or any portion between the Shareholders, by way of bonus or dividend. Any interest derived from such investment or deposit shall be dealt with as profits arising from the business of the Company, but the funds of the Company shall not be expended in the purchase of its own Shares. Provided always that the Directors shall never accumulate a Reserve Fund amounting to more than two thirds of the Capital of the Company which may be paid up, and deemed to be issued as fully paid up, except in pursuance of a special resolution of the Shareholders in General Meeting.

87. Subject to the last preceding Article and to Article 56, and subject to any arrangement which may from time to time have been entered into relative to the remuneration of any officer of the Company (other than the Managing Directors) by way of commission or a percentage on the net profits of the Company, or on any part thereof, the entire net profits of the Company shall be disposed of annually in manner following, that is to say:

- (1) In the payment of interest on the debentures, mortgages, or charges, from time to time issued or obtained by the Company.

- (2) In writing off not less than 5 per cent. to a Depreciation Fund against the amount from time to time standing to the debit of the Company in respect of the amount paid the Vendors, and such further sums as the Company may expend for further ships or other property of a depreciating character.
- (3) In the payment of a dividend of 10 per cent. to the Shareholders.
- (4) During the first five years from the 1st January, 1883, the balance shall be divided between the Shareholders of the Company and the said Managing Directors in the proportions set forth in the agreement made with them, and dated the 6th day of November, 1882, and the proportion falling to the Shareholders shall be carried to the credit of a Reserve Fund or a Depreciation Fund, or be otherwise dealt with or disposed of as the Company in General Meeting shall determine. 11/87 ✓
- (5) After the expiration of the said term of five years the said balance shall be disposed of in such manner as the Directors shall, with the assent of the Shareholders in General Meeting, determine.

88. The Directors may, of their own authority, once in every year pay to the Members a sum on account of dividends on their respective Shares.

89. The Directors may deduct from the dividends payable to any Member all such sums of money as may

be due from him to the Company on account of calls or otherwise.

90. Notice of any dividend which may have been declared, or of any interim dividend, shall be given to each Member entitled to participate therein in manner hereinafter mentioned.

✓ *MA* 91. No dividend shall bear interest as against the Company, and the dividend hereinbefore provided for shall be payable in proportion, not to the nominal, but to the paid up, capital held by each Shareholder, and no dividend shall be cumulative.

ACCOUNTS.

92. The Directors shall cause true accounts to be kept of the business and transactions of the Company, and of all sums of money received and expended by the Company and the matters in respect whereof such receipts and expenditure take place, and of the assets, credits, and liabilities of the Company, and of all such other matters (if any) as the Directors may, from time to time, think necessary or expedient.

93. The books of Account shall be kept at the registered Office of the Company, and, subject to such reasonable restrictions as to the time and manner of inspecting the same as may be imposed by the Directors, such books as the Shareholders shall be entitled to see under provisions contained in the Companies' Acts shall

be open to the inspection of the Members during the hours of business.

94. The statement of the true financial position of the Company, and a general balance-sheet made up to and as on the preceding 31st day of December, or such other date as the Directors may from time to time fix, so far as the business of the Company abroad will admit, shall be laid before each Ordinary General Meeting after the first General Meeting. Every such balance-sheet shall contain a summary of the assets and estimated liabilities of the Company, arranged under convenient heads; and a copy of such balance-sheet shall be deposited at the registered Office of the Company for the information of the Members during the seven days preceding the Meeting in view of which the same was made up, and may be inspected by any Member at any reasonable time during such preceding seven days.

AUDIT.

95. Once in every year—namely, preparatory to the Ordinary General Meeting—the Accounts of the Company shall be examined, and the correctness of the financial statement ascertained, by one or more Auditor or Auditors. The Auditors for the first year shall be appointed by the Directors, but thereafter they shall be, from time to time, appointed by the Company in General Meeting.

96. The Auditors need not, but may, be Members of

the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

97. The remuneration of the Auditors shall for the first year be fixed by the Directors and thereafter by the Company in General Meeting.

98. Any Auditor shall be re-eligible on his quitting office.

99. If any casual vacancy occurs in the office of Auditor the Directors shall supply such vacancy until the next General Meeting.

100. Every Auditor shall be supplied with a copy of the yearly financial statement, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto and otherwise, as he may think fit.

101. Every Auditor shall have a list delivered to him of all books kept by the Company, and shall, at all reasonable times, have access to the books and accounts of the Company. He may, at such expense to the Company as the Directors may from time to time sanction, employ accountants or other persons to assist him in investigating such accounts if necessary, and he may, in relation to such accounts, examine the Directors or any officer of the Company.

102. The Auditors shall certify to the Members the correctness or other condition of the yearly financial

statement, and they may give such information to the Members on the state of the Company's affairs as they may think fit.

NOTICES.

103. A notice may be served by the Company, either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered place of abode, or to such agent as may be authorised by him to receive notice.

104. 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, or to such one of their number or other person as may be appointed by them, and notice so given shall be sufficient notice to all the holders of such Share.

105. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and stamped and put into the Post-office.

106. 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. If he shall not have named such an address,

he shall not be entitled to any notice of General Meetings.

ALTERATION OF ARTICLES.

107. The Company may, from time to time, by special resolution, alter or make new provisions or regulations in substitution for or addition to the Articles contained in these presents so far as the law allows.

ARBITRATION.

108. Whenever any doubt, difference, or dispute shall arise between any Members of the Company, or between any Member and the Company, or between the Company and any Member (and for the purposes of this Article the word "Member" shall include persons claiming through or under a Member), touching the construction of these presents, or any Article herein contained, or any provision or regulation to be substituted for, or added to, the Articles herein contained, or any of them, or any account, matter, or thing, in any way connected with the Company, or the conduct, affairs, business, or interest thereof, or any act or default of the Directors, or any of them, the Members of the Company respectively shall not take any proceedings at law or in equity in respect of such doubt, difference, or dispute, but the same shall be referred to two Arbitrators, or their umpire, pursuant to and so as with regard to the mode and consequences of the reference, and in all other respects to conform to the provisions in that behalf contained in "The Common Law Procedure Act, 1854," or any

statutory modification thereof or substitution therefor for the time being subsisting.

109. Whenever it shall appear to the Directors upon a balance of the Company's affairs that three fourths of the Capital of the Company is lost, they shall summon an Extraordinary General Meeting to consider whether the Company shall be dissolved and wound up, and if so, in what manner, and in that case a majority of those present in person or by proxy, representing at least one half of the Subscribed Capital, shall be sufficient.

INDEMNITY.

110. The Directors, trustees, and officers of the Company shall at all times be indemnified out of the funds of the Company against all loss, costs, and charges which they or he may incur or be put to by reason, or in consequence of any act, matter, or thing done or permitted by them or him, in or about the *bona fide* execution of the duties of their or his office, and each of them shall be chargeable only with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his wilful neglect or default. MF ✓

111. No Director, trustee, or officers, his heirs, executors, administrators, or assigns, shall be liable for any other Director, trustee, or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for on behalf of the Company, or MF

for the insufficiency or deficiency of any security, in or upon which, any of the Company's property or funds shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any monies, securities, or effects shall be deposited, or for any loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same shall happen through his own wilful neglect or default.

INTERPRETATION CLAUSE.

112 118. In the interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context:—

“Month” shall mean calendar month.

Words importing the singular number only shall include the plural.

Words importing the plural number only shall include the singular.

Words importing the masculine gender shall include the feminine.

“Share” or “Shares” shall include Shares issued as, and to be deemed and taken as, fully paid up.

No.	Names, Addresses, and Descriptions of Subscribers.
1	Walter Lane 34, Cadogan Place London
2	Shipowner J. W. Temple 34, Tottenham Court Road London
3	Shipowner John Meenway 11, The Chase, Clapham Common Managers & Shawcross & Co.
4	James Park 52, Fenchurch Street Shipowner
5	McGowan & Co. P. B. & Co. Managers, London Shipowner
6	Edw. Pemberton Pemberton & Co. London Shipbroker
7	Wm. Lee St. James's Place London

Dated this 10th day of November, 1882.

Witness to the signatures of the above-named parties

William M. Fennell
Clerk to Messrs. Meade & Co.
St. James's Place
Fenchurch Street
&c.



17518

THE COMPANIES ACTS, 1862 to 1880.

COMPANY LIMITED BY SHARES.



[COPY]

SPECIAL RESOLUTIONS

(Pursuant to Companies Act, 1862, ss. 50 and 51)

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

Passed 27th December, 1883. Confirmed 11th January, 1884.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the registered office of the said Company, situate at No. 34, Leadenhall Street, in the City of London, on the 27th day of December, 1883, the following Special Resolutions were 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 11th day of January, 1884, the following Special Resolutions were duly confirmed:

RESOLVED:

1. "That Article 13 of the Articles of Association of this Company be and the same is hereby amended by adding after the word "registration" in the ninth line of such Article the words following, that is to say: 'so long only as such Share or Shares is or are not fully paid up.'"
2. "That the following Article of Association be added to the Articles of Association of this Company immediately after Article 17, thereof, that is to say: '17A. The Company shall not deal in their own Shares.'"
3. "That Article 70 of the Articles of Association of this Company be amended in manner following, that is to say: the word 'director' and the word 'partner' in the 6th line thereof shall be struck out, and the following words in the 10th and 11th lines thereof shall also be struck out, that is to say: 'or of the fiduciary relation thereby established,' and the said Article shall for the future be read as though the words directed to be struck out by this resolution had never been inserted therein."

Dated 16th January, 1884.

Andrew Luce & Co.
Solicitors
Fenchurch Street

Chairman.



no. 17518

THE COMPANIES ACTS, 1862 to 1880.



COMPANY LIMITED BY SHARES.

[COPY]

SPECIAL RESOLUTION

(Pursuant to the Companies Act, 1862, s. 61)

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

Passed 9th April, 1884. Confirmed 25th April, 1884.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the registered office of the said Company, situate at No. 34, Leadenhall Street, in the City of London, on the 9th day of April, 1884, 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 25th day of April, 1884, the following Special Resolution was duly confirmed:

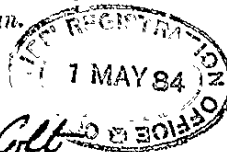
RESOLVED—

1. "That Article 61 of the Articles of Association of the Company be, and the same is hereby altered by striking out the sum of £250,000 and inserting in lieu thereof the sum of £300,000."

Dated 21st April, 1884.

Handwritten signature of the Chairman

Chairman.



Infedew Ince & Co
St Benet Chambers
Fenchurch Street
E.C.



COMPANY LIMITED BY SHARES.

(Copy.)

SPECIAL RESOLUTIONS

(Pursuant to the Companies Act, 1862, s. 51.)

20030

6 JUN 1895

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

Passed 17th May, 1895,—Confirmed 5th June, 1895.

AT AN EXTRAORDINARY GENERAL MEETING of the Shareholders of the above Company duly convened, and held at the registered offices of the Company situate at 34, Leadenhall Street, in the City of London, on the 17th day of May, 1895, the following Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Shareholders of the said Company, also duly convened and held at the registered offices of the said Company on the 5th day of June, 1895, the following Special Resolutions were duly confirmed, viz.—

RESOLVED:

(1) That sub-paragraph 2 of Article 87 of the Articles of the Association of the Company be, and the same is, hereby cancelled and revoked, the members hereby ratifying and confirming the manner in which the Depreciation Account has been calculated under the said sub-paragraph to the 31st day of December, 1893.

(2) That in lieu of the said sub-paragraph 2 of Article 87, so cancelled and revoked, the following sub-paragraphs shall be inserted in the said Article:

(a) In writing off, not less than 5 per cent. to be carried to the credit of a Depreciation Account to be opened in the Company's books against the value of the Company's fleet and machinery connected therewith, viz., £693,803 1s. 5d. as fixed by the Balance-sheet of the Company issued to the Shareholders, and as made up to the 31st day of December, 1893, and in writing off and carrying to the said Depreciation Account 5 per cent. at least on the cost price of all steamships or vessels and machinery connected therewith that may have been purchased or that may hereafter be purchased subsequent to the said 31st day of December, 1893, and in the event of any of the above property of the Company being sold or otherwise disposed of, the amount on which depreciation has to be allowed under this paragraph shall be reduced by the amount which such property represents in the books of the Company, and any profit or loss arising in the transaction shall be dealt with by entries in the Depreciation Account, as provided for by the next sub-paragraph.

(b) The said Depreciation Account having been opened in the Company's books as aforesaid, any profit or loss arising from the sale or exchange of any of the steamships or vessels of the Company from time to time shall be carried to the credit or debit of the Depreciation Account, as the case may be.

Witnessed for filing by)

Ince Holt & Ince

St Benet Chambers

Fenchurch Street

London E.C. Dated 6th June, 1895.

Solicitors for the Company)

Wm. Ritchie
Chairman.

17518/48

THE COMPANIES ACTS, 1862 TO 1890.

COMPANY LIMITED BY SHARES.



(COPY)
SPECIAL RESOLUTION
(Pursuant to the Companies Act, 1862, sec. 51),

10687
20 APR 1896

OF

Shaw, Savill & Albion Company, Limited.

Passed 30th March, 1896. Confirmed 20th April, 1896.

AT an EXTRAORDINARY GENERAL MEETING of the shareholders of the above Company, duly convened and held at the registered office of the Company situate at 34, Lendenhall Street, in the City of London, on the 30th day of March, 1896, the following Special Resolution was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the shareholders of the said Company, also duly convened and held at the registered office of the said Company on the 20th day of April, 1896, the said Special Resolution was duly confirmed, viz.:

That the Articles of Association be, and they are hereby, altered by inserting after Article 6 the following article, viz.—

"6a. The Company may by special resolution subdivide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, and if thought fit the special resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one of such shares shall have any preference fixed by such resolution over the other of such shares, and that the profits applicable for the payment of dividends thereon and the capital repayable in respect thereof may be appropriated accordingly."

Chairman.

Dated 20th April, 1896.



Ince & Co. Secs.
15, Abchurch Lane, London

109

No. 17518/49
THE COMPANIES ACTS, 1862 TO 1890.



COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTIONS

(Pursuant to the Companies Act, 1862, sec. 51),

OF

Shaw, Savill & Albion Company, Limited.

Passed 20th April, 1896. Confirmed 7th May, 1896.

AT an EXTRAORDINARY GENERAL MEETING of the Shareholders of the above Company, duly convened and held at the registered office of the Company situate at 34, Leadenhall Street, in the City of London, on the 20th day of April, 1896, the following Special Resolutions were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Shareholders of the said Company, also duly convened and held at the registered office of the said Company on the 7th day of May, 1896, the said Special Resolutions were duly confirmed, viz.:

1. That each of the existing 39,075 Shares of £10 each issued by the Company be divided into two Shares of £5 each. Provided that as regards each of the said existing Shares such division shall not be made unless and until the holder of such Share shall have assented to such division, and that nothing contained in these resolutions shall prejudice or affect the rights or interests of any holder of any of the said existing Shares who shall not have assented to such division.

2. That the Shares resulting from the said division be re-numbered, so that the Shares representing the Share now numbered 1 be respectively numbered 1 and 39,076; and those representing the Shares now numbered 2 be respectively numbered 2 and 39,077 and so on: and that the Shares to be so numbered 1 to 39,075 be called "A" Preferred Shares; and that the Shares to be so numbered 39,076 to 78,150 be called "B" Ordinary Shares.

3. That the dividends which, but for such division, would from time to time be payable on such of the said existing Shares as shall be so divided as aforesaid if they had continued to be undivided Shares of £10 each, shall be applied first in payment of a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the nominal amount of the said "A" Preferred Shares, and subject thereto shall be distributed as dividend among the holders of the said "B" Ordinary Shares.

4. That in the event of the Company being wound up the surplus assets which, but for such division as aforesaid, would have been available for distribution among the holders of such of the said existing Shares as shall have been so divided as aforesaid if they had continued to be undivided Shares of £10 each, shall be applied first in repaying to the holders of the said "A" Preferred Shares the sum of £5 per Share, and subject thereto such surplus assets shall belong to and be divided among the holders of the said "B" Ordinary Shares.

5. That the Articles of Association of the Company be and they are hereby altered in manner following:

(a) The words "Each and every Shareholder or Member of the Company shall have one vote in respect of every Share therein held by him, but no Shareholder shall have more than 5000 votes, even though his holding exceed 5000 Shares," shall be struck out of Article 7.

(b) Article 45 shall be cancelled, and there shall be substituted therefor the following Article, viz.:

"45. On a show of hands every Member personally present shall have one vote only, and upon a poll every Member present in person or by proxy shall have one vote in respect of each separate and complete sum of £10 of the nominal amount of the Capital of the Company held by him, but so that no Member shall have more than 5000 votes."

(c) Article 55 shall be cancelled, and there shall be substituted therefor the following Article, namely:

"55. No Member shall be eligible as a Director unless he holds fully paid Capital of the Company of the nominal amount of not less than £2000."

(d) There shall be inserted at the end of Article 87 the following clause, namely:

"Provided that in the case of every original Share of £10 which shall have been divided into an 'A' Preferred Share of £5 and a 'B' Ordinary Share of £5 every dividend which but for such division would have been payable in respect of such Share of £10 if it had continued to be an undivided Share of that amount shall, as between the respective holders of such 'A' Preferred Share and of such 'B' Ordinary Share respectively, be applicable and applied in accordance with the terms upon which such 'A' and 'B' Shares were respectively issued."

Dated 7th May, 1896.

In witness whereof

John Shaw
Chairman.



No 17518 53



THE COMPANIES ACTS, 1862 to 1890.

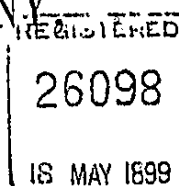
COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

(Pursuant to the Companies Act, 1862, sec. 51)

OF

**SHAW SAVILL AND ALBION COMPANY
LIMITED.**



Passed 27th April, 1899. Confirmed 17th May, 1899.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the above Company, duly convened and held at the Registered Office of the Company, situate at 34, Leadenhall Street, in the City of London, on the 27th day of April, 1899, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Shareholders of the said Company, also duly convened and held at the Registered Office of the said Company, on the 17th day of May, 1899, the following SPECIAL RESOLUTION was duly confirmed:

RESOLVED—

"That the following words be added at the end of Article 57 of the Articles of Association of the Company, viz. 'In lieu of appointing a Managing Director or Directors, the Directors shall be at liberty to make arrangements with any Director or Directors under which such Director or Directors may render the Company special services, and the Directors shall be at liberty to make such special arrangements for the remuneration of such Director or Directors as they may think fit, and in addition to any remuneration such Director or Directors may be entitled to as a Director, under the provisions contained in the 36th Article of Association of the Company.'"

Chairman.

Dated 17 May, 1899.

Witnessed by
Ince Colt Ince
51 Benet Chambers

Fenchurch Street.

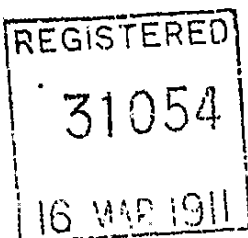


COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTIONS

OF

SHAW SAVILL AND ALBION
COMPANY, LIMITED.



Passed 21st February, 1911.—Confirmed 14th March, 1911.

At an EXTRAORDINARY GENERAL MEETING of SHAW SAVILL AND ALBION COMPANY LIMITED held on Tuesday the 21st day of February 1911 the following Special Resolutions were duly passed; and at a second EXTRAORDINARY GENERAL MEETING of the Company held on the 14th day of March 1911 the same Special Resolutions were duly confirmed:

RESOLUTIONS:

1. That each of the 30,925 unissued Shares of the Company of £10 each be divided into two Shares of £5 each and that the 61,850 Shares of the Company of £5 each created by such division be numbered 78,151 to 140,000.
2. That the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Regulations of the Company to the exclusion of all the existing Regulations thereof.

Chairman.

Filed by

1008, 00LT & 1002
ST DENIS CHARLTON
PENOBURCH OTLET, 1002

THE COMPANIES (CONSOLIDATION) ACT, 1908.

Articles of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

*Adopted by special resolutions passed on the 21st day of
February 1911, and confirmed on the 14th day of
March _____, 1911.*

1. None of the following regulations shall apply to the Company, namely, the regulations of Table A in the 1st Schedule of the Companies Act, 1862, the regulations of Table A in the 1st Schedule of the Companies (Consolidation) Act, 1908, or any other regulations which may from time to time be substituted therefor.

CAPITAL.

2. At the time of the coming into force of these regulations the nominal Capital of the Company is £700,000, divided into 140,000 Shares of £5 each, and the issued Capital of the Company is £390,750, divided into 39,075 "A" Preferred Shares of £5 each (herein-

Filed by

INCE, COLE & INCE,
Solicitors,
Penny Lane, E.C.4.

after called "A" Shares), and 39,075 "B" Ordinary Shares of £5 each (hereinafter called "B" Shares).

3. The Company in General Meeting may from time to time increase its Capital by the creation of new Shares of such amount as may be deemed expedient.

4. The Company may from time to time by special resolution reduce its Capital by paying off Capital or cancelling Capital which has been lost or is unrepresented by available assets or reducing the liability on the Shares or otherwise as may seem expedient, and Capital may be paid off upon the footing that it may be called up again or otherwise ; and paid up Capital may be cancelled as aforesaid without reducing the nominal amount of the Shares by the like amount to the intent that the unpaid and callable Capital shall be increased by the like amount.

5. The shares in the Company's original Capital for the time being remaining unissued and any new Shares created on an increase of Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in General Meeting shall direct, and if no such direction be given as the directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or without any right of voting provided always that the Company's right to issue any such Shares ranking in priority to or *pari passu* with the existing "A" Shares may be abrogated or restricted by an agreement between the Company and persons purporting to contract on behalf

of the holders of the "A" and "B" Shares respectively, and sanctioned or confirmed as follows on behalf of the holders of the "A" and "B" Shares respectively, namely (a) ratified in writing by the holders of three fourths in nominal value of the issued "A" Shares or confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of the "A" Shares, and (b) ratified in writing by the holders of three fourths in nominal value of the "B" Shares or confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of the "B" Shares.

6. Except so far as otherwise provided by the conditions of issue or by the Company's regulations, any Shares hereafter issued (whether forming part of the original Capital or created on an increase of Capital) shall be considered as part of and ranking *pari passu* with the existing "B" Shares of the Company, and all new Shares created on an increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

7. Whenever the Capital, by the issue of Preference Shares or otherwise, is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least three

fourths in nominal value of the issued Shares of the class, or is confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of Shares of that class. For this purpose or any other purposes of these presents separate General Meetings of the holders of Shares of any class may be held, and all the provisions herein contained as to General Meetings shall *mutatis mutandis* apply to every such separate General Meeting of the holders of the Shares of any class, but so that the quorum of such separate General Meeting shall be Members holding or representing by proxy one third in nominal value of the issued Shares of such class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

8. The Shares, or any class of Shares, whether original or subsequently created, may, from time to time, be consolidated into a smaller number of Shares, or divided into a larger number of Shares, or the Capital may be reduced by such resolution and proceedings as required by law.

9. The Company may by special resolution subdivide its Capital or any part thereof into Shares of smaller amount than is fixed by its Memorandum of Association, and if thought fit the special resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one of such Shares shall have any preference fixed by such resolution over the other of such Shares, and that the profits applicable for the payment of dividends thereon and the Capital repayable in respect thereof may be appropriated accordingly.

10. The profits of the Company which it shall determine to distribute as dividends shall be applied first in payment of a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the amount paid up or credited as paid up on the said "A" Shares, and subject thereto shall be distributed as dividend among the holders of the said "B" Shares in proportion to the amount paid up or credited as paid up thereon.

11. In the event of the Company being wound up the surplus assets shall be applied first in repaying to the holders of the said "A" Shares the amount paid up or credited as paid up thereon, and subject thereto such surplus assets shall belong to and be divided among the holders of the said "B" Shares in proportion to the amount paid up or credited as paid up thereon. The provisions of this and the last preceding article are subject to the rights of the holders of shares issued after the coming into force of these regulations.

SHARES.

12. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any dividend payable in respect of such Share.

13. Every Member shall be entitled to a Certificate under the Common Seal of the Company specifying the Share or Shares held by him, upon which the Secretary of the Company shall, from time to time, at the request of the Member, indorse the amount paid up, or deemed and taken to be paid up, thereon.

14. If any Share Certificate be worn out or lost, it may be renewed on payment of 1s., or such less sum as the Directors may prescribe.

15. The Company shall not be bound by nor to recognise, even though having notice thereof, any other right in respect of a Share than an absolute right thereto in the registered owner thereof for the time being, and such right in case of transmission, as hereinafter mentioned ; and in every case in which several persons are registered as joint holders of any Share, such persons shall, so far as the Company is concerned or affected thereby, be deemed and treated to be entitled thereto as joint tenants both at law and in equity.

TRANSMISSION AND TRANSFER OF SHARES.

16. 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 his Shares or any benefits accruing in respect thereof.

17. In case of the death of any one of the joint registered holders of any Share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such Share.

18. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence of his title as the Directors may require, may, with the consent of the Directors

(which they may refuse in the case of Shares not fully paid up), be registered as a Member in respect of such Shares, or may (subject to the regulations as to transfer herein contained) transfer such Shares.

19. The instrument of transfer of any Share in the Company may be in any form in common use or in such other form as the Directors may from time to time determine, and shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register Book in respect thereof, and every transfer shall be filed with the Company and shall be subject to the approval of the proposed transferee by the Directors, but such approval shall not be unreasonably withheld. The Directors shall, however, be at liberty to decline to accept any transfer of Shares on which any money is due in respect of calls in arrear or interest due thereon.

20. Every instrument of transfer, after being duly stamped, must be left at the Office of the Company to be registered, accompanied by the certificate of the Shares to be transferred and such evidence as the Directors may reasonably require to prove the title of the transferor, and by the payment of a fee of two shillings and sixpence; and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a Shareholder, and retain the instrument of transfer.

21. The Directors may appoint an authority or authorities in New Zealand to approve of or reject transfers of

shares made in New Zealand, and to direct the registration of approved transfers in a register of transfers to be kept in New Zealand. A transfer accepted and registered by the appointed authority there shall not be rejected by the Directors on any ground, except in any case provided for by regulation conspicuously posted up in the local register office at the time of registration. And on the registration of a transfer in a local register, the transferor and the transferee respectively shall be entitled to a certified copy of the entry, on receipt of which by post or otherwise at the Company's principal office in England, the Directors shall register the transfer. The keeper of a local register shall also by each mail transfer to the Directors a copy of any entry in a local register not previously so transmitted, and the Directors shall forthwith, on receipt of the intimation, register the transfer.

22. The transfer books may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

23. The Company shall not deal in their own Shares, in any manner amounting to an illegal reduction of Capital.

CALLS ON SHARES.

24. The Directors may from time to time make such calls as they think fit upon the Members in respect of all monies unpaid on their shares and not by the conditions of allotment made payable at fixed times, provided that fourteen days' notice at least is given of each call;

and each member shall be liable to pay the amount of calls so made to the persons at the times, and at the places appointed by the Directors, and in case of default, to pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, or at such less rate as the Directors may determine; and joint holders of shares shall be so liable, severally as well as jointly, in respect of all calls thereon.

25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the Shares held by him beyond the sums actually paid or called up in respect thereof; and the money so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall have been made, shall be treated to all intents and purposes as payments in advance in respect of such Shares, and in satisfaction, *pro tanto*, of the unpaid portion thereof, entitling the holders thereof for the time being to dividends at the same rates as the dividends which shall from time to time be declared on that portion of the capital of the Company which shall have been paid up, or deemed and taken as having been paid up.

LIEN ON SHARES.

26. The Company shall have a first charge or paramount lien on all shares for all moneys due to it from the holder or any of the joint holders thereof, either alone or jointly with any other person, including all

calls the resolutions for which shall have been passed by the Directors, although the times appointed for their payment may not have arrived. Such lien shall extend to all dividends from time to time declared on the share subject thereto.

27. Such lien may be made available by a sale of all or any of the Shares subject thereto, provided that no such sale shall be made except under a resolution of the Directors, and until notice in writing shall have been given to the indebted Member, or his executors or administrators, requiring him or them to pay the amount for the time being due to the Company, and default shall have been made for twenty-eight days from such notice in paying the sums thereby required to be paid.

28. In case of such sale—as mentioned in Article 27—the Directors shall apply the clear proceeds after the payment of any expenses in or towards satisfaction of such debt, and the residue, if any, shall be paid to the Member, his executors, administrators, or assigns.

FORFEITURE OF SHARES.

29. If any member fails to pay any call on the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as the call shall remain unpaid, serve a notice on him requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

30. The notice shall name a further day, not less than fourteen days after the day first appointed, on or

before which such call and all interest and expenses accrued by reason of such non-payment are to be paid, and shall also name the place where payment is to be made, the place so named being either the registered Office of the Company or some other place at which the calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which such call was made will be liable to be forfeited.

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

32. Any forfeited Share shall be deemed to be the property of the Company, and may be re-sold, re-allotted or disposed of in such manner as the Directors shall think fit.

33. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such Shares at the time of forfeiture, and the interest thereon.

34. A certificate in writing, under the seal of the Company and the hands of two Directors, and countersigned by the Secretary (if any), that a Share has been

duly forfeited in pursuance of the regulations of the Company, or sold under Article 27, shall be conclusive evidence of such forfeiture or sale, and also, in favour of the purchaser, of its regularity and validity, so that the remedy of any person aggrieved shall be against the Company, and in damages only; and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors.

35. On any sale by the Directors of forfeited Shares, or of Shares sold under Article 27, the purchaser shall be registered as the proprietor of the Shares, and shall receive a certificate of such proprietorship under Article 13, and shall hold the Shares discharged from all calls due prior to his purchase; and he shall not be bound to see to the application of the purchase-money.

36. The Directors may, in their discretion, remit or annul the forfeiture of any Share within one year from the date thereof, upon payment of all moneys due to the Company from the late holder or holders of such Share or Shares, and all expenses incurred in relation to such forfeiture.

GENERAL MEETINGS.

37. The General Meetings of the Company shall be held once in every calendar year, and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place as the Directors may from time to time determine. The General Meetings held in compliance with this clause shall be called

Ordinary Meetings; all other meetings of the Company shall be called Extraordinary Meetings.

38. The Directors may, whenever they think fit, and they shall, upon a requisition made by any Member or Members holding alone or in the aggregate Shares to a nominal amount equivalent to at least one tenth of the nominal Capital of the Company for the time being issued, and entitled to vote, convene an Extraordinary General Meeting.

39. Any such requisition made by Members shall express the object of the Meeting proposed to be called and shall be addressed to the Directors, and be left at the registered Office of the Company.

40. Upon the receipt of any such requisition, the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within fourteen days from the time of the requisition being left at the registered Office, the requisitionists, or any other Members holding the required amount of Shares, and entitled to vote, may themselves convene an Extraordinary General Meeting; and the expenses of convening and holding the same shall be borne by the Company.

41. The Directors or Members convening any Meeting shall give at least seven days' notice, specifying the place, the day, and the hour of Meeting, and, in case of special business, the general nature of the same, to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Com-

pany in General Meeting; but the accidental omission to give such notice to any Member shall not invalidate the proceedings at any General Meeting.

42. All business shall be deemed special that is transacted at an Extraordinary Meeting, as well as all business that is transacted at an Ordinary Meeting, with the exception, in the latter case, of choosing a Chairman (if necessary), sanctioning a dividend, electing Directors, considering the accounts and the reports of the Directors and of the Auditors, passing any resolution relating to or arising out of any such report, and appointing Auditors and other Officers and fixing the remuneration of Directors, Auditors, and other Officers.

PROCEEDINGS AT GENERAL MEETINGS.

43. The quorum for a General Meeting shall be Members personally present not being less than two in number and holding or representing by proxy not less than one tenth of the issued capital of the Company, conferring a right to vote at such Meeting. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of business.

44. The Chairman (if any) of the Board of Directors shall preside as Chairman of every General Meeting of the Company. If at any Meeting the Chairman (if any) of the Board of Directors shall not be present within fifteen minutes after the time appointed for holding the Meeting, or if at any time there shall be no Chairman of

the Board of Directors, the Directors present shall choose one of their own number to act as Chairman, and that failing, the members present and entitled to vote shall appoint some one of their own number to act as Chairman.

45. If within thirty minutes from the time appointed for the Meeting, a quorum, as defined by Article 43, be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; but in any other case it shall stand adjourned to such other day within fifteen days thereafter, and at such time and place as the Members present shall determine; and the Directors shall give at least three days' notice, specifying the place, day, and hour of such adjourned Meeting. If at any adjourned Meeting a quorum be not present within thirty minutes from the time appointed for the Meeting, it shall be adjourned *sine die*.

46. The Chairman may, with the consent of the Meeting, adjourn any Meeting at which a quorum, as defined by Article 43, shall be present, 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. At any General Meeting, unless a poll is demanded by a Member or Members holding alone or in the aggregate Shares to a nominal amount equivalent to at least one tenth of the issued Capital of the Company conferring a right to vote at the Meeting, and entitled to vote, a declaration by the Chairman that a resolution

has been carried, and an entry to that effect in the Book of Proceedings, or Minute Book, of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

48. If a poll be demanded by any Member or Members holding alone or jointly or representing by proxy in the aggregate Shares to a nominal amount equivalent to at least one tenth of the issued Capital of the Company, conferring a right to vote at the Meeting, it shall be taken either immediately or on some subsequent day, not being less than four clear days after the Meeting at which it shall have been demanded, in such manner as the Chairman shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting, provided that any poll duly demanded on a question of adjournment or on the election of a Chairman shall be taken immediately without adjournment. The demand of a poll may be withdrawn, and such demand shall not prevent the continuance of the Meeting for the transaction of any business other than the determination of the question on which a poll has been demanded.

49. In case of an equality of votes at any General Meeting or poll, the Chairman shall be entitled to a second or casting vote.

50. Minutes shall be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings; and any such minutes, if signed by any person

purporting to be Chairman of the Meeting to which they relate, shall be receivable as evidence of the facts therein stated without further proof.

VOTES OF MEMBERS.

51. On a show of hands every Member present shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him provided always that the right of voting hereby conferred may be modified as regards any class of Shares by an agreement between the Company and a person purporting to contract on behalf of the holders of the Shares of that class, and ratified in writing by the holders of three fourths in nominal value of the issued Shares of such class or confirmed by an extraordinary resolution passed at a separate meeting of the holders of the Shares of such class, provided also that the right of voting hereby conferred may be restricted or modified as regards any Shares hereafter issued by the terms of issue.

52. If two or more persons are jointly entitled to a Share or Shares, then one only of these shall be entitled to vote, and if more than one be present at any meeting, the one whose name stands first in the Register of Members as one of the holders of such Share or Shares, shall alone be entitled to vote.

53. Any person entitled under Clause 18 to transfer any Shares may vote at any General Meeting in the same manner as if he were the registered holder of such Shares, provided he shall have previously furnished to the

Directors such evidence as they shall require of his title to transfer such Shares.

54. No Member shall be entitled to vote at any General Meeting unless all calls due from him shall have been paid.

55. Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote at the Meeting provided that nothing herein contained shall prevent a Company voting in manner prescribed by Sec. 68 of the Companies (Consolidation) Act, 1908.

56. The instrument appointing a proxy shall be deposited at the registered Office of the Company not less than one clear day 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 the date of the execution thereof.

57. The appointment of a proxy for meetings generally shall be in the form or to the effect following, that is to say:

Note.— If this form of proxy is used it must be on a 10s. in lieu of a one penny stamp.

“ SHAW SAVILL AND ALBION COMPANY, LIMITED.

“ I, the undersigned, one
of the Members of SHAW SAVILL AND ALBION COMPANY,
LIMITED, and entitled to votes, do hereby appoint
, or in case of his absence
to vote and act in my absence for
me on all questions at every or any Ordinary General or

Or in such other form as the Directors may from time to time appoint. And the appointment of a proxy for a specified Meeting shall be in the form or to the effect following, that is to say :

[illegible]

"Dated this day of , 19 ."

Or in such other form as the Directors may from time to time approve. The signature to a proxy need not be witnessed.

58. No act done or vote given by a proxy shall be rendered invalid by the revocation of appointment of

the proxy by death or otherwise, unless and until notice of such revocation shall have been left at the registered Office of the Company duly authenticated.

DIRECTORS.

59. There shall always be not more than ten nor less than three Directors of the Company; and if at any time or times the number of Directors shall be reduced below three, the continuing Directors may act, notwithstanding any number of vacancies.

60. The Directors of the Company at the time of the coming into force of these regulations are Edward Pembroke, Walter Savill, Edmund Theodore Doxat, and Walter Henry Savill. The Directors or the Company in General Meeting may from time to time appoint any person to be a Director, either to fill a vacancy or without any vacancy having occurred, but so that the maximum number of Directors hereinbefore prescribed be not exceeded.

61. No member shall be eligible as a Director unless he holds fully paid capital of the Company of the nominal amount of not less than £2000.

62. The Directors shall be paid out of the funds of the Company by way of remuneration for their services for the period between the 1st January and the 19th August, 1910, at the rate of £2000 per annum, and for the period between the 19th August and the 31st December, 1910, at the rate of £3000 per annum, and in the year 1911 and subsequent years their remuneration shall be at the

rate of £3000 per annum. The said remuneration to be divided amongst the Directors in such shares and proportions as they shall agree, and failing agreement, equally save and except that the Chairman shall take a double share.

DIRECTORS' POWERS AND RESTRICTIONS.

63. The general business of the Company shall be subject to the supervision of the Directors, who shall have power to appoint Managing Director or Directors from time to time, on such terms and subject to such provisions and stipulations with regard to remuneration and otherwise, as may be agreed between such Managing Director or Directors and the Board. The Directors shall also be at liberty to make arrangements with any Director or Directors under which such Director or Directors may render the Company special services, and the Directors shall be at liberty to make such special arrangements for the remuneration of such Director or Directors as they may think fit, and in addition to any remuneration such Director or Directors may be entitled to as a Director under the provisions contained in the 62nd Article of Association of the Company, provided nevertheless that no such arrangements as aforesaid shall be made with any Director or Directors unless the unanimous consent thereto of the Directors for the time being of the Company shall have been previously obtained.

64. The Directors may carry into effect all or any of the objects of the Company, and may exercise all such powers of the Company as are not by any Act of Parliament or by these Articles required to be exercised

by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of any Act of Parliament, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting.

65. 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; and the generality of the powers hereby conferred upon the Directors shall not be limited by any subsequent clause or proviso conferring any express power.

66. The Directors may from time to time, but only in pursuance of a resolution passed by an absolute majority of their number for the time being, borrow at interest, for the purposes of the Company, such sum or sums of money as they may think proper, but so that the amount at any one time owing in respect of moneys so borrowed shall not exceed in the whole £300,000, without the sanction of a General Meeting; and all moneys so borrowed may be raised or secured by mortgage, debenture, bond, and disposition in security, to individuals or to Trustees for Debenture holders, of all or any of the property of the Company, or assets, or the unpaid Capital thereof; and every such mortgage may be in such form and contain such power of sale, and other powers, trusts, and provisions, and be accompanied by such collateral, further, or other security, as the Directors may think fit. The Directors shall be at liberty to pay off any part of any loan from

time to time and to renew the same and re-issue any security in connection therewith so long as the said sum of £300,000 be not exceeded. Provided always that monies that may be owing to ship builders on bills of exchange given in payment of the purchase money for any ship or ships building for the Company and renewals of such bills shall not be considered as borrowed money within the meaning of this Article, even if a mortgage or mortgages should be given on such new tonnage to secure payment of the said bills of exchange wholly or partially.

67. The Directors may appoint any one or more persons, whether Directors or not, representatives to manage the affairs of or to represent the Company in England elsewhere than in London or out of England, or to represent or manage its business in any particular country, colony, or district out of England, with such salary or salaries as may be agreed on between the Directors and such representative or manager, and with or without a percentage of profits, as and by way of remuneration, and may define the powers of any and every such representative or manager, which powers shall not exceed the powers of the Directors themselves.

68. The Directors shall be at liberty to appoint any person or persons, or any body corporate, attorney or attorneys for the Company for such purposes and with such general or limited powers as the Directors may in their uncontrolled discretion think fit.

69. The Directors shall have full power in every case

of acquiring any real estate or any interest therein, to accept at their own discretion, and without incurring any personal responsibility thereby, such title and evidence of title, or to dispense with the necessity of showing or evidencing title, as they may think fit.

70. The Directors shall have power to make, accept, endorse, and execute, promissory notes, bills of exchange, and other negotiable instruments, and to issue letters of credit, and all such notes, bills, and letters of credit, and negotiable instruments, as well as all cheques drawn on the Bankers of the Company, shall be signed by one of the Directors, and shall be counter-signed by the Manager, or other officer in that behalf authorised by the Board of Directors.

71. The Directors shall have the power of appointing or removing all of the officials clerks or employees of the Company in London or elsewhere. The Directors may, from time to time, appoint and remove such solicitors, agents, and other necessary officers or assistants (other than Messrs. P. Henderson & Co.), as they may think fit, and may pay them such remuneration for their services, by commission, salary, or otherwise, as may be agreed upon by the Directors; and generally the Directors shall have power to do all things which from time to time may be, or appear to them to be, necessary or expedient for the purposes of the Company, or advantageous or conducive to the objects and business thereof.

72. The partners for the time being forming the firm

of Messrs. P. Henderson and Company, ship agents in Glasgow, are hereby appointed to be the agents and loading brokers of the Company in Glasgow, and the business of the Company shall be carried on in their office, and they shall be paid annually by the Company the sum of £3000, or such lesser sum as may be agreed between them and the Directors, in consideration of their services as agents, which sum shall cover office rent and expenses and clerks' salaries, and they shall be further paid all brokerage, commissions, and emoluments, as such loading brokers.

73. The Directors may, on behalf of the Company, with the sanction of a General Meeting, enter into arrangements with the liquidators of any company authorised to make such arrangements as are contemplated by the 192nd Section of "The Companies (Consolidation) Act, 1908," and they may apply any Shares in the Capital of the Company for the time being unissued for the purpose of carrying out such arrangement.

74. The Directors may exercise all the powers vested in the Company by Sections 78 and 79 of the Companies (Consolidation) Act, 1908.

DISQUALIFICATION AND FREEDOM FROM LIABILITY OF DIRECTORS.

75. The office of Director shall *ipso facto* be vacated—

1. If he cease to hold the due qualification.

of Messrs. P. Henderson and Company, ship agents in Glasgow, are hereby appointed to be the agents and loading brokers of the Company in Glasgow, and the business of the Company shall be carried on in their office, and they shall be paid annually by the Company the sum of £3000, or such lesser sum as may be agreed between them and the Directors, in consideration of their services as agents, which sum shall cover office rent and expenses and clerks' salaries, and they shall be further paid all brokerage, commissions, and emoluments, as such loading brokers.

73. The Directors may, on behalf of the Company, with the sanction of a General Meeting, enter into arrangements with the liquidators of any company authorised to make such arrangements as are contemplated by the 192nd Section of "The Companies (Consolidation) Act, 1908," and they may apply any Shares in the Capital of the Company for the time being unissued for the purpose of carrying out such arrangement.

74. The Directors may exercise all the powers vested in the Company by Sections 78 and 79 of the Companies (Consolidation) Act, 1908.

DISQUALIFICATION AND FREEDOM FROM LIABILITY OF DIRECTORS.

75. The office of Director shall *ipso facto* be vacated—

1. If he cease to hold the due qualification.

2. If he become lunatic or of unsound mind, or bankrupt, or execute a deed of arrangement registered under the Deeds of Arrangement Act, 1887, or any amendment or re-enactment thereof, or be convicted of felony.
3. If by notice in writing to the Company he resign his office of Director.

76. Any Director or firm in which a Director is a partner may contract with the Company on behalf of himself or his firm, and no contract or arrangement entered into on behalf of the Company with any Director, company, corporation, or partnership of or in which any Director shall be a member, or otherwise interested, shall be void; nor shall such Director be liable to account to the Company for any profit realized by or in respect of such contract or arrangement, by reason only of such Director holding that office. The Director shall, however, disclose the fact that he is so interested, and he shall be disqualified from voting, either as a Member or Director, in relation to such contract.

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

ROTATION OF DIRECTORS.

78. One third or the number nearest to one third of the Directors of the Company shall retire from office at the Annual General Meeting to be held every year.

79. The Directors to retire in any year shall always be such as have been longest in office, and in case of equality in that respect, shall, unless the Directors agree amongst themselves, be determined by ballot.

80. A retiring director shall be eligible for re-election.

81. The Company at the General Meeting at which any Director shall retire shall not be bound to elect anyone to fill up the vacated office, unless it be necessary to maintain the minimum number of Directors. No person shall be nominated for the office of Director otherwise than by the Directors at any Meeting at which an election of a Director ought to take place, unless notice in writing of the intention to nominate such person shall have been left at the registered office of the Company for the time being, for ten clear days immediately preceding such Meeting.

82. If at any Meeting at which an election of a Director ought to take place, the place of the vacating Director is not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place: and if at such adjourned Meeting the place of the vacating Director shall not be filled up, the vacating Director shall continue in office until the

Ordinary Meeting in the next year, and so on from time to time until his place is filled up.

83. The Company may from time to time, in General Meeting, by special resolution augment or reduce the number of Directors, and may change their rotation and alter their qualification.

84. Any casual vacancy occurring among the Directors shall be filled up by the Directors for the time being, whether first or other Directors, so soon as possible after such casual vacancy shall have occurred, but any person chosen to fill such vacancy shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

85. The Company may, by the resolution of a General Meeting, remove any of the Directors before the expiration of their or his period of office, and may appoint other persons or another person in their or his stead. Any person so appointed shall hold office so long only as the Director in whose place he shall be appointed would have retained the same if he had not been removed; but no resolution under this article shall be submitted to a Meeting (except on the proposal of a Director) unless fourteen days' notice at least of the intention to propose the same, signed by the Member intending to propose it, shall have been left at the registered Office of the Company.

PROCEEDINGS OF DIRECTORS.

86. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings,

as they shall think fit, and may from time to time determine the quorum necessary for the transaction of business, but such quorum shall not be less than two. In case of an equality of votes at any Board Meeting the Chairman shall have a second or casting vote, and the Chairman or any two Directors shall be at liberty to summon a Special Board at any time.

87. The Directors may from time to time 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 such Chairman be not present at the time appointed for holding the same, the Directors present shall choose some one of their own number to be Chairman of such Meeting.

88. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they shall think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed upon them by the Directors. Provided always that in the absence of any special regulations for the purpose, a Committee may meet and adjourn as they may think proper, and questions arising at any Meeting shall be determined by a majority of Members present, and in case of equality of votes, the Chairman shall have a casting vote.

89. The Directors shall cause Minutes to be made in books provided for the purpose—

1st. Of all appointments of officers, and of their salaries and remuneration.

2nd. Of the names of the Directors present at any Meeting of Directors or of any Committee of Directors.

3rd. Of all orders made by the Directors or any Committee of Directors.

4th. Of all resolutions and proceedings of Directors or any Committee of Directors.

5th. Of all such other matters as the Directors or any Committee of Directors may from time to time think necessary or expedient, or as are required by these Articles, to be inserted therein.

And any such Minute as aforesaid, if signed by any person purporting to be the Chairman of the Meeting of Directors, or of any Committee of Directors, to which it relates, or at or in respect of which the entry was made, or of the next Meeting of the Directors, or of the same Committee of Directors, shall be receivable in evidence without any further proof.

90. The Common Seal of the Company shall be kept by the Secretary at the Company's registered Office, and shall be under the sole control of the Board of Directors, and shall be employed only in pursuance of their direction, and in the actual presence of at least two of the Directors.

APPROPRIATION AND DISTRIBUTION OF PROFITS.

91. No dividend shall be paid except out of the profits of the Company arising from the business of the Company, as shown upon the balance sheet, which shall

from time to time have been examined and passed by the Auditors.

92. The Directors may set aside out of the profits of the Company a Reserve Fund, for effecting purchases, redeeming mortgages or debentures, wholly or in part, purchasing, building, repairing, maintaining, or enlarging ships or vessels for the use of the Company, erection of offices or buildings for the Company, answering damages, equalising dividends, or meeting any other contingencies or purposes of the Company; and the Directors may employ the whole or any part of the sum so set aside in the business of the Company, or they may invest the same, either wholly or partially, in any of the Funds or Government Securities of the United Kingdom or Colonies; or they may place the same, or any part thereof, upon deposit, at interest, whether fixed or variable, with any Bankers, Discount Company, Corporation, or firm willing to accept the same and taking money on deposit in its ordinary course of business, or they may distribute the whole or any portion between the Shareholders, by way of bonus or dividend. Any interest derived from such investment or deposit shall be dealt with as profits arising from the business of the Company, but the funds of the Company shall not be expended in the purchase of its own Shares. Provided always that the Directors shall never accumulate a Reserve Fund amounting to more than three fourths of the Capital of the Company which may be paid up, and deemed to be issued as fully paid up, except in pursuance of a special resolution of the Shareholders in General Meeting.

93. Subject to the last preceding Article and to any arrangement which may from time to time have been entered into relative to the remuneration of any officer of the Company by way of commission or a percentage on the net profits of the Company, or on any part thereof, the entire net profits of the Company shall be disposed of annually in manner following, that is to say :

- (1) In the payment of interest on the debentures, mortgages, or charges, from time to time issued or obtained by the Company.
- (2) In writing off, not less than 5 per cent. to be carried to the credit of a Depreciation Account to be opened in the Company's books against the value of the Company's fleet and machinery connected therewith at first cost price. Provided always that if more than 5 per cent. be carried to Depreciation Account in any year or years a lesser sum may be put to the credit of Depreciation Account in any subsequent year or years so long as the amount credited to Depreciation Account from on and after the 31st, December, 1909, shall not average less than 5 per cent. per annum. In the event of any of the above property of the Company being sold or otherwise disposed of, the amount on which depreciation has to be allowed under this paragraph shall be reduced by the amount which such property represents in the books of the Company, and any profit or loss arising in the transaction shall be dealt with by entries in

the Depreciation Account, as provided for by the next sub-paragraph.

- (3) The said Depreciation Account having been opened in the Company's books as aforesaid, any profit or loss arising from the sale or exchange of any of the steamships or vessels of the Company from time to time shall be carried to the credit or debit of the Depreciation Account, as the case may be, or may be otherwise dealt with as the Directors may think fit.
- (4) In payment of a cumulative dividend at the rate of 5 per cent. per annum to the holders of the "A" Preference Shares.
- (5) In the payment of such dividends to the "B" ordinary Shareholders as the Directors may sanction and the Shareholders approve.

94. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. No larger dividend shall be paid than is recommended by the Directors, but the Company may declare a smaller dividend.

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

96. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

97. Notice of any dividend which may have been declared, or of any interim dividend, shall be given to each Member entitled to participate therein in manner hereinafter mentioned.

98. No dividend shall bear interest as against the Company, and the dividend hereinbefore provided for shall be payable in proportion, not to the nominal, but to the paid up, capital held by each Shareholder.

ACCOUNTS.

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

100. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

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

102. At the Ordinary Meeting in each year the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a

date not more than nine months before the Meeting, from the time when the last preceding account and balance-sheet were made up.

103. Every such balance-sheet shall be accompanied by a report of the Directors as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the account, report and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

104. A copy of such account, balance-sheet and report shall, seven days previously to the meeting, be open for inspection of the members at the registered office of the Company.

AUDIT.

105. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors.

106. The provisions of the Companies Act, 1908, as to auditors shall apply.

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

NOTICES.

108. A notice may be served by the Company, either personally or by sending it through the post in a prepaid

letter, addressed to such Member at his registered place of abode, or to such agent as may be authorised by him to receive notice.

109. 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, or to such one of their number or other person as may be appointed by them, and notice so given shall be sufficient notice to all the holders of such Share.

110. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and stamped and put into the Post-office.

111. 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. If he shall not have named such an address, he shall not be entitled to any notice of General Meetings.

ALTERATION OF ARTICLES.

112. The Company may, from time to time, by special resolution, alter or make new provisions or regulations in substitution for or addition to the Articles contained in these presents so far as the law allows.

ARBITRATION.

113. Whenever any doubt, difference, or dispute shall arise between any Members of the Company, or between any Member and the Company, or between the Company and any Member (and for the purposes of this Article the word "Member" shall include persons claiming through or under a Member), touching the construction of these presents, or any Article herein contained, or any provision or regulation to be substituted for, or added to, the Articles herein contained, or any of them or any account, matter, or thing, in any way connected with the Company, or the conduct, affairs, business, or interest thereof, or any act or default of the Directors, or any of them, the Members of the Company respectively shall not take any proceedings at law or in equity in respect of such doubt, difference, or dispute, but the same shall be referred to two Arbitrators, or their umpire, pursuant to and so as with regard to the mode and consequences of the reference, and in all other respects to conform to the provisions in that behalf contained in "The Arbitration Act, 1889," or any statutory modification thereof or substitution therefor for the time being subsisting.

114. Whenever it shall appear to the Directors upon a balance of the Company's affairs that three fourths of the Capital of the Company is lost, they shall summon an Extraordinary General Meeting to consider whether the Company shall be dissolved and wound up, and if so, in what manner, and in that case a majority of those present in person or by proxy, representing at least one half of the Subscribed Capital, shall be sufficient.

INDEMNITY.

115. The Directors, trustees, and officers of the Company shall at all times be indemnified out of the funds of the Company against all loss, costs, and charges which they or he may incur or be put to by reason, or in consequence of any act, matter, or thing done or permitted by them or him, in or about the *bona fide* execution of the duties of their or his office, and each of them shall be chargeable only with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his wilful neglect or default.

116. No Director, trustee, or officer, his heirs, executors, administrators, or assigns, shall be liable for any other Director, trustee, or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security, in or upon which any of the Company's property or funds shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same shall happen through his own wilful neglect or default.

INTERPRETATION CLAUSE.

117. In the interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context:—

"Month" shall mean calendar month.

Words importing the singular number only shall include the plural.

Words importing the plural number only shall include the singular.

Words importing the masculine gender shall include the feminine.

"Share" or "Shares" shall include Shares issued as, and to be deemed and taken as, fully paid up.

Edw Pembroke

Chairman

21 February 1911.

Confirmed 14th March 1911

Edw Pembroke

Chairman.

216 19510/15
THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

[Copy.]

EXTRAORDINARY RESOLUTION

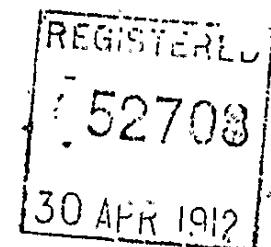
(Pursuant to Sec. 69 [1] of the Companies (Consolidation) Act, 1908.)

of the "A" Shareholders
or



SHAW SAVILL AND ALBION
COMPANY, LIMITED.

Passed 19th April, 1912.



At an EXTRAORDINARY GENERAL MEETING of the Holders of "A" Shares of the above-named Company duly convened and held at the Registered Offices of the Company situate at Leadenhall Street in the City of London on Friday the 19th day of April 1912 the following Extraordinary Resolution was duly passed:

"That the Agreement dated the 19th day of March 1912 and made
"between Shaw Savill and Albion Company Limited of the first
"part Harold Arthur Sanderson on behalf of himself and all
"other the holders of all the issued 'A' Shares of £5 each in
"the Company of the second part and Sir John Reeves Ellerman
"Baronet on behalf of himself and all other the holders of all
"the issued 'B' Shares of £5 each in the Company of the
"third part be and the same is hereby ratified and confirmed by
"the 'A' Shareholders in the Company."

Chairman.

Dated 26th April, 1912.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

[Copy.]

EXTRAORDINARY RESOLUTION

(Pursuant to Sec. 69 [1] of the Companies (Consolidation) Act, 1908.)

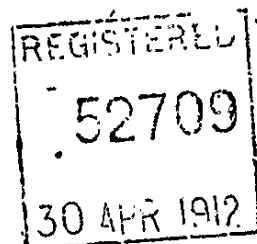
of the 'B' Shareholders

or



**SHAW SAVILL AND ALBION
COMPANY, LIMITED.**

Passed 19th April, 1912.



At an EXTRAORDINARY GENERAL MEETING of the Holders of "B" Shares of the above-named Company duly convened and held at the Registered Offices of the Company situate at 34 Leadenhall Street in the City of London on Friday the 19th day of April 1912 the following Extraordinary Resolution was duly passed:

"That the Agreement dated the 19th day of March 1912 and made
" between Shaw Savill and Albion Company Limited of the first
" part Harold Arthur Sanderson on behalf of himself and all
" other the holders of all the issued 'A' Shares of £5 each in
" the Company of the second part and Sir John Reeves Ellerman
" Baronet on behalf of himself and all other the holders of all
" the issued 'B' Shares of £5 each in the Company of the
" third part be and the same is hereby ratified and confirmed by
" the 'B' Shareholders in the Company."

[Signature]
Chairman.

Dated *21st* April, 1912.

SHAW, SAVILL & ALBION COMPANY,

LIMITED.

Special Resolution.

Passed the 12th day of April, 1918.

Confirmed the 29th day of April, 1918.



REGISTERED
42240
29 APR 1918

At an Extraordinary General Meeting of SHAW, SAVILL & ALBION COMPANY, LIMITED, duly convened and held at Winchester House, Old Broad Street, London, E.C., on the Twelfth day of April, 1918, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the Twenty-ninth day of April, 1918, the same Special Resolution was duly confirmed.

Resolution.

" That the Articles of Association of the Company be altered
" in the manner following:

- " (a) Article 70.—By adding at the end thereof the following
" words, namely: ' or shall be signed by the Manager
" and countersigned by the Secretary or such Officer of
" the Company as the Directors shall from time to time
" appoint.'
- " (b) Article 92.—By cancelling all the words in such Article
" commencing with the words ' Provided always ' down
" to the end of the Article."


Chairman.

Dated 29 April 1918

ended for filing by:-

SHAW, SAVILL & ALBION COMPANY, LIMITED.



SPECIAL RESOLUTION.

Passed the 29th day of April, 1926.

Confirmed the 27th day of May, 1926.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at 34, Leadenhall Street, London, E.C., on the 29th day of April, 1926, 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 27th day of May, 1926, the following Special Resolution was duly confirmed.

REGISTERED
* 71374
28 MAY 1926

RESOLUTION.

"That the Directors in accordance with the powers conferred by Article 66 be and they are hereby authorized to borrow for specific purposes namely in connection with an agreement between the Company and H.M. Treasury for financing the Company's share of the building of two steamers to an amount not exceeding in the aggregate £750,000 from such persons or Corporations on such security and subject to such terms and conditions as the Directors think expedient."

Mark H. Sanderson

CHAIRMAN.

Dated 27th May, 1926.

A.B.

Presented for filing by

CL

No. of Company ...

17516/101

Price. -Twopence.

Form No. 10.



THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

Name
of
Company

SHAW SAVILL AND ALBION COMPANY Limited.

12 SEP 1931

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

TO THE REGISTRAR OF COMPANIES.

SHAW SAVILL AND ALBION COMPANY LIMITED

heroby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(") Ordinary Resolution of the Company dated the 28TH

day of AUGUST 1933, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £100,000 beyond

the registered Capital of £ 700,000 The additional

Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
20,000	ORDINARY	£5

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

The new Shares to be issued will rank in all respects pari passu with the existing Ordinary Shares of the Company.

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

(Signature)

SHAW SAVILL AND ALBION COMPANY LIMITED.

(State whether Director,
or Manager or Secretary)

SECRETARY.

Dated the

6th

day of

September

1933

(") "Ordinary," "Extraordinary" or "Special."

Margin reserved for Binding.

ORIGINAL

No. of Certificate...

17518
170

Form No. 26A.



SHAW SAVILL AND ALBION COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

12 JUL 1933

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

NOT FOR REGISTRATION
LONDON, E.C.4.

ORIGINAL

NOTE—This margin is reserved for Binding, and must not be written across.

The NOMINAL CAPITAL of.....

SHAW SAVILL AND ALBION..... Company, Limited,

has by a Resolution of the Company dated 28TH AUGUST 1933.....

been increased by the addition thereto of the sum of £100,000....., divided into

..... 20,000..... shares of £5..... each, beyond the Registered Capital of

£700,000.....

Signature.....

SHAW SAVILL & ALBION CO. LIMITED,
3
H. Neville
SECRETARY,

Description.....

Date..... 6TH SEPTEMBER 1933.....

This statement should be signed by an Officer of the Company.

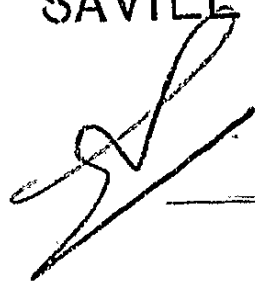
17518

171

7.1.14
1914

19 SEP 1933

SHAW SAVILL & ALBION COMPANY
LIMITED.



RESOLUTION TO INCREASE CAPITAL.

At an EXTRAORDINARY GENERAL MEETING of SHAW SAVILL
AND ALBION COMPANY LIMITED, duly convened and held at
the Registered Offices of the Company, New Zealand Chambers,
34, Leadenhall Street, London, E.C. 3, on Monday, the 28th August,
1933, the following Ordinary Resolution was duly passed:—

REGISTERED
14 SEP 1933

RESOLUTION.

“That the Capital of the Company be increased from
£700,000 to £800,000 by the creation of 20,000 “B” Ordinary
Shares of £5 each.”

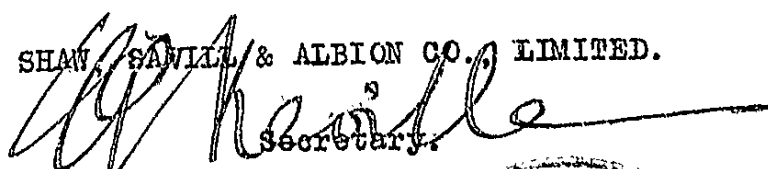
ESSENDON.

Chairman.

I hereby certify this to be a true copy of the
Resolution passed.

28th August, 1933.

SHAW SAVILL & ALBION CO., LIMITED.



Secretary.

No 17518-173

THE COMPANIES ACT, 1929.



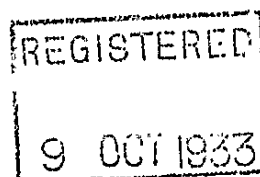
Special Resolution

Pursuant to Section 117 (2).

OF THE

SHAW SAVILL & ALBION COMPANY, LIMITED.

Passed 22nd September, 1933.



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Winchester House, Old Broad Street, London, E.C. 2, on the 22nd day of September, 1933, the following Special Resolution was duly passed:—

“THAT the Articles of Association of the Company be altered in the following manner:—

(a) By deleting Clause 62 thereof and substituting the following clause therefor:—

62. The Directors shall be paid out of the funds of the Company as remuneration for their services such sums as the Company in General Meeting may from time to time determine. The said remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally. The Directors shall also be entitled to such further sums (if any) as shall from time to time be determined by the Company in General Meeting and any such further sum shall be divided amongst the Directors as they shall agree or failing agreement equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their travelling expenses to and from Board and Committee Meetings.

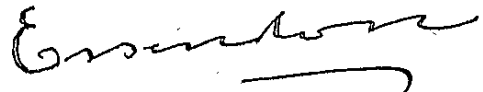
(b) By inserting the following Clause 98A immediately after Clause 98:—

CAPITALISATION OF RESERVES.

98A. The Company in General Meeting may at any time and from time to time pass a Resolution that any sum not required for the payment or provision of any fixed preferential dividend and (a) for the time being standing to the credit of any Reserve Fund or Reserve Account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided



net profits in the hands of the Company be capitalised, and that such sum be set free for distribution and be appropriated as capital to and amongst the 'B' Ordinary Shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the 'B' Ordinary Shares, and in such manner as the Resolution may direct, and the Directors shall, in accordance with any such Resolution, apply such sum in paying up in full any debentures or debenture stock of the Company, or any unissued shares in the Capital of the Company on behalf of the 'B' Ordinary Shareholders aforesaid, and appropriate such debentures, debenture stock or shares to, and distribute the same credited as fully paid up amongst such Shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued 'B' Ordinary Shares held by such Shareholders, or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective."



Chairman.

22nd September, 1933.

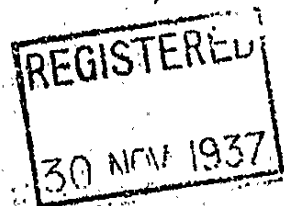
190

SHAW SAVILL & ALBION COMPANY
LIMITED.



RESOLUTION TO INCREASE CAPITAL.

At an EXTRAORDINARY GENERAL MEETING of SHAW SAVILL
AND ALBION COMPANY LIMITED, duly convened and held at
the Registered Offices of the Company, New Zealand Chambers,
34, Leadenhall Street, London, E.C. 3, on Monday, the 29th November,
1937, the following Ordinary Resolution was duly passed:—

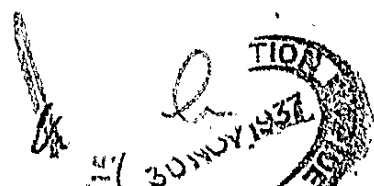


RESOLUTION.

"That the Capital of the Company be increased from
£800,000 to £1,200,000 by the creation of 80,000 "B" Ordinary
Shares of £5 each."

E. S. S. S.
Chairman.

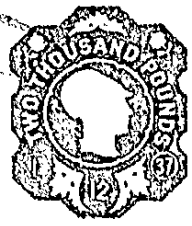
29th November, 1937.



No. of Certificate 1/1010

191

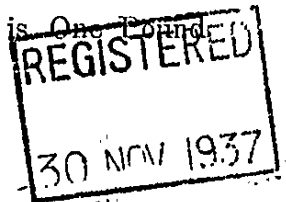
9



SHAW, SAVILL AND ALBION COMPANY

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 40 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

MIDDLETON, LEWIS & CLARKE,

53, Leadenhall Street,

London, E.C.3.



The NOMINAL CAPITAL of SHAW, SAVILL AND ALBION

COMPANY Limited,

has by a Resolution of the Company dated 29th November 1937

been increased by the addition thereto of the sum of £ 400,000, divided into

80,000 shares of £ 5. each beyond the Registered Capital of

£800,000

4 00 000
8 00 000
12 00 000

Signature SHAW SAVILL & ALBION COY., LIMITED.

[Handwritten Signature]

Description Secretary & Assistant Manager.

Date 30th November 1937

This Statement should be signed by an Officer of the Company.

NOTE—This margin is reserved for Binding, and must not be written across.

No. of Company

17518

192



THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name
of
Company

SHAW, SAVILL AND ALBION COMPANY

Limited.



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act. 1903.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON:
AND TEMPLE ROW, BIRMINGHAM.

Presented by

MIDDLETON, LEWIS & CLARKE,

53, Leadenhall Street,

London, E.C.3.



TO THE REGISTRAR OF COMPANIES.

SHAW, SAVILL AND ALBION COMPANY LIMITED

Limited, hereby give you notice, pursuant to
section 52 of The Companies Act, 1929, that by (a) Ordinary

Resolution of the Company dated the 29th day of

November, 1937, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £ 400,000

beyond the Registered Capital of £ 800,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
80,000	"B" Ordinary	£5.

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

The new Shares will rank in all respects as the
existing "B" Ordinary Shares.

SHAW SAVILL AND ALBION COY., LIMITED.

[Signature]
(State whether Director or Manager or Secretary.)
Secretary & Assistant Manager.

Dated the 30th day of November 1937.

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., "Voting Rights," "Dividends," etc.

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

17517
195
Shaw Savill & Albion
SHAW SAVILL & ALBION COMPANY
LIMITED.

REGISTERED

26 MAR 1938



RESOLUTION TO APPROVE NEW ARTICLES OF ASSOCIATION.

At an EXTRAORDINARY GENERAL MEETING of SHAW SAVILL AND ALBION COMPANY LIMITED, duly convened and held at the Registered Offices of the Company, New Zealand Chambers, 34, Leadenhall Street, London, E.C. 3, on Monday, the 21st March, 1938, the following Special Resolution was duly passed:--

RESOLUTION.

"THAT the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be approved as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Emmerson

Chairman.

21st March, 1938.

*I certify this to be a true copy of the
Articles of Association submitted to
the Extraordinary General Meeting
held on the 21st March 1938.*

"The Companies Act, 1929."

Emmerson

17518

COMPANY LIMITED BY SHARES. *Chairman's*

Mar 21/38

Articles of Association

OF

Shaw Savill and Albion Company, LIMITED.

(Adopted by Special Resolution passed the 21st day of March 1938.)

PRELIMINARY.

1. The Regulations of Table A in the First Schedule to The Companies Act, 1862, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires—

"The Act" shall mean The Companies Act, 1929, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 95 of the Act.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up."

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the Common Seal of the Company.

"Office" shall mean the Registered Office for the time being of the Company.

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, and type-written.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso in Section 45 (1) of the Act.

4. The Company may pay a commission to any person in consideration of his 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 at any rate not exceeding Ten per centum of the price at which the said Shares are issued.

SHARE CAPITAL.

5. At the time of the adoption of these Articles the nominal Share Capital of the Company is One Million Two Hundred Thousand Pounds, divided into Two Hundred and Forty Thousand Shares of Five Pounds each, and the issued Capital of the Company is One Million One Hundred and Ninety-five Thousand Three Hundred and Seventy-five Pounds, divided into Thirty-nine Thousand and Seventy-five "A" Preferred Shares of Five Pounds each (hereinafter called "A" Shares) and Two Hundred Thousand "B" Ordinary Shares of Five Pounds each (hereinafter called "B" Shares). The said "A" and "B" Shares shall confer on the Holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to modification, abrogation, or

variation in the manner provided by Article 49 hereof, and not otherwise.

6. The "A" Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Five per centum per annum on the Capital for the time being paid up thereon and the right in a winding up to the payment off of Capital in priority to the "B" Shares, but shall not confer any further right to participate in profits or assets.

7. Except so far as otherwise provided by the conditions of issue or by the Company's Articles, any Shares hereafter issued (whether forming part of the original Capital or created on an increase of Capital) shall be considered as part of and ranking *pari passu* with the existing "B" Shares of the Company, and all new Shares created on an increase of Capital shall be subject to the provisions herein contained with reference to the payment of Calls, transfer, transmission, forfeiture, lien, and otherwise.

SHARES AND CERTIFICATES.

8. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine.

9. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

10. The Shares in the Company's original Capital for the time being remaining unissued and any new Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

11. The Directors 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 in the time of payment of such Calls.

12. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

13. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

14. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

15. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of One Shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

16. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (A) The Company shall not be bound to register more than three persons as the Holders of any Share, but this provision shall not apply to the legal personal representatives of a deceased Holder.

- (B) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.
- (D) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.
- (E) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of such joint Holders, and as such proxy to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

17. The Directors may, subject to any conditions of allotment, from time to time make such Calls upon the Members in respect of all moneys unpaid on their Shares as they think fit, provided that fourteen days' notice at least is given of each Call; and each Member shall pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable in one sum or by instalments.

18. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

19. If a Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest on the same at

such rate, not exceeding Ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit, waive the payment of such interest or any part thereof.

20. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for nonpayment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

21. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

22. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the Holder of such Share until the name of the transferee is entered in the Register in respect thereof.

23. Shares in the Company shall be transferred in the following form, or in any usual or common form of which the Directors shall approve:—

I, A. B., of _____, in consideration
of the sum of £ _____ paid
to me by C. D., of _____
(hereinafter called "the said transferee"), do hereby

transfer to the said transferee the Share [or Shares] numbered _____ in the undertaking called "SHAW SAVILL AND ALBION COMPANY, LIMITED," to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said Share [or Shares] subject to the conditions aforesaid.

As witness our hands the _____ day of _____ 19 .

Witness to the signatures of &c.

24. The Directors may refuse to register any transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is 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. If the Directors refuse 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 such refusal.

25. On the death of any Member (not being one of two or more joint Holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

26. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; but the Directors shall in either case have the same right to decline

or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt person before the death or bankruptcy.

27. Any person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of or to exercise any right conferred by Membership in relation to Meetings of the Company.

FORFEITURE OF SHARES AND LIEN.

28. If any Member fail 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 the Call or instalment remains unpaid serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such nonpayment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice), on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which Calls of the Company are usually made payable. The notice shall also state that, in the event of nonpayment at or before the time and at the place appointed, the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

30. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited, but not actually paid before such forfeiture.

31. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first charge or paramount lien upon all Shares, other than fully paid "A" Preferred Shares, held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held subject to such lien by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

SHARE WARRANTS.

38. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid up, issue under the Seal a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

39. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

40. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

CONVERSION OF SHARES INTO STOCK.

41. The Company in General Meeting may convert any fully paid up Shares into Stock, and may reconvert such Stock into paid up Shares of any denomination.

42. 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: Provided always that the Directors may from time to time fix the minimum amount of Stock transferable, and restrict or forbid

transfers of fractional parts of that minimum, with power to waive compliance with such rules upon such occasions as they think fit.

43. 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, voting at Meetings of the Company, and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privilege or advantage.

44. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

ALTERATION OF CAPITAL.

45. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

46. Subject to Article 7, any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

47. The Company may by Ordinary Resolution—

- (A) Subdivide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same

as it was in the case of the Share from which the reduced Share is derived ;

- (B) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares ;
- (c) 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.

48. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner authorised by law.

MODIFICATION OF RIGHTS.

49. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 61 of the Act, be modified, abrogated, or varied with the consent in writing of the Holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be persons holding or representing by proxy one third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

BORROWING POWERS.

50. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so raised or borrowed and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued: Provided always that moneys that may be owing to shipbuilders on bills of exchange in payment of

the purchase price for any ship or ships being built for the Company and renewals of bills or monies borrowed in respect of ships being built or in respect of trade facilities loans shall not be considered as borrowed money within the meaning of this Article, even if a mortgage or mortgages should be given to secure payment of the said bills of exchange or monies borrowed in respect of ships being built or in respect of trade facilities loans either wholly or partially. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

51. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

52. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

53. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

54. A Register of the Holders of the Debentures of the Company shall be kept at the Office, and shall be open to the

inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

55. A General Meeting of the Company shall be held once in each calendar year and not more than fifteen months after the holding of the last preceding General Meeting at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any three Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

56. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 114 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

57. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

58. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven clear days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour

of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting.

59. The accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. The business of any Ordinary General Meeting shall be to receive and consider the accounts and balance sheets, and the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

61. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company conferring a right to vote at such Meeting upon which all Calls or other sums then due have been paid.

62. If within half an hour from the time appointed for a General 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 day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

63. 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 is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair, the Members present and entitled to vote shall choose one of their number to be Chairman.

64. The Chairman may, with the consent of any General 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 other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

65. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one Member or two Members so entitled, if that Member or those two Members together hold not less than Ten per centum of the paid up Share Capital of the Company conferring a right to vote at such Meeting a declaration by the Chairman that a resolution has been carried or not carried, or carried 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 facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 68 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

67. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the

Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

68. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

69. Subject to the provisions of this Article and to any other special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every Member present in person shall have one vote only, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him: Provided that the Holders of "A" Shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of "A" Shares unless the Preferential Dividend shall be more than three months in arrear or unless a resolution is proposed for reducing the Capital of the Company or winding up the Company or sanctioning a sale of the undertaking or for altering the Articles of the Company or directly affecting the rights or privileges of the Holders of "A" Shares.

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

71. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

72. Upon a poll votes may be given either personally or by proxy.

73. 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 such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall, subject to the provisions of Article 16 (E) hereof, be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that another company (whether a company within the meaning of the Act or not) being a Member of this Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the Company which he represents as if he were an individual Shareholder.

74. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

75. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointor or the revocation of the appointment of the proxy, unless notice in writing of such death or revocation shall have been received by the Company before the vote was given or the act was done.

76. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

SHAW SAVILL AND ALBION COMPANY, LIMITED.

I, _____, of _____,
in the County of _____, being a Member
of SHAW SAVILL AND ALBION COMPANY, LIMITED,
and entitled to _____ votes, hereby
appoint _____, of _____, and
failing him _____, of _____;
as my proxy to vote for me and on my behalf

at the Ordinary [*or* Extraordinary, *as the case may be*] General Meeting of the Company to be held on the day of , 19 , and at any adjournment thereof.

As witness my hand this day of , 19 .

DIRECTORS.

77. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three nor more than ten.

78. The Directors of the Company at the time of the adoption of these Articles are: FREDERICK WILLIAM BARON ESSENDON, JOHN MACMILLAN, FRANK CHARLTON, SYDNEY JOSLIN FORSTER, ERNEST HENRY MURRANT, BASIL SANDERSON, WALTER HENRY SAVILL and WALTER CURRY WARWICK.

79. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company to the nominal value of not less than Two Thousand Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within one month after being appointed a Director.

80. The Directors shall be paid out of the funds of the Company as remuneration for their services such sums as the Company in General Meeting may from time to time determine. The said remuneration shall be divided amongst the Directors as they shall agree, or failing agreement equally.

81. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this. The Directors shall also be paid such travelling, hotel, and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors.

POWERS OF DIRECTORS.

82. 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 Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles, and of the Act, and to such regulations, not being inconsistent with the aforesaid 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.

83. Without prejudice to any of the powers by these Articles or by law conferred upon the Directors, it is hereby declared that they shall have the following powers, viz.:—

- (A) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.
- (B) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (C) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (D) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (E) To give, award, or allow any pension, gratuity, or compensation to any employé of the Company, or his widow or children or dependants that may appear to the Directors just or proper, whether such employé, his widow or children or dependants have or have not a legal claim upon the Company.

- (F) To commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (G) To give receipts, releases, and discharges on behalf of the Company.
- (H) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.
- (I) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (J) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.
- (K) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments and to issue letters of credit and all such notes, bills, and letters of credit and negotiable instruments as well as all cheques drawn on the Bankers of the Company shall be signed by one of the Directors and shall be countersigned by the

Manager or other officer in that behalf authorised by the Board of Directors or shall be signed by one of the Managers or Assistant Managers and countersigned by the Secretary or such officer of the Company as the Directors shall from time to time appoint.

DISQUALIFICATION OF DIRECTORS.

84. The office of a Director shall be vacated—

- (A) If he become bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind;
- (C) If he be convicted of an indictable offence, not being an offence under The Road Traffic Act, 1930, or any statutory provision in lieu or modification thereof;
- (D) If he cease to hold the necessary Share qualification, or do not obtain the same within one month from the date of his appointment;
- (E) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (F) If he become prohibited from being a Director by reason of any order made under Sections 217 or 275 of the Act;
- (G) If he give the Company one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

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

office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next Meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise, or in respect of a resolution to allot any Shares or Debentures to a Director, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

86. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ROTATION OF DIRECTORS.

87. At each Ordinary General Meeting one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election; but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

89. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

90. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up, unless at such Meeting it shall be determined to reduce the number of Directors in office.

91. The Company may from time to time in General Meeting 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.

92. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, 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 as hereinbefore mentioned. Any Director so appointed shall hold office

only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

93. The Company may by an 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 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.

94. Four days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person for election.

ALTERNATE DIRECTORS.

95. If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any qualified Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties, and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute 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 substitute shall thereupon cease and determine: Provided, nevertheless, that if a Director retires by rotation and is re-elected 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-election as if he had not so retired.

96. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute 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 the substitute and the Director appointing him.

MANAGING DIRECTORS.

97. The Directors may from time to time appoint one or more of their body to be a Managing Director of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.

98. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

99. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

100. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

LOCAL MANAGERS.

101. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony, or Dependency, or abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

102. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 32 of the Act, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Act specified, and to keep a Branch or Dominion Register of Members as provided by Sections 103 and 104 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

103. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and

shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company.

104. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

105. The Company may exercise the powers conferred by Section 103 of the Act and such powers shall accordingly be vested in the Directors, and the Company may cause to be kept in any part of H.M. Dominions outside Great Britain, the Channel Islands or the Isle of Man, in which it transacts business, a branch register of Members resident in that part. The Directors may, subject to Section 104 of the Act, make such provisions as they think fit respecting the keeping of such branch register, and the Directors may from time to time make such provisions as they think fit relating thereto and may comply with the requirements of any local law.

PROCEEDINGS OF DIRECTORS.

106. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

107. The Directors 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 within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

108. The Directors may delegate any of their powers to Committees, consisting of such one or more 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 it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

MINUTES.

110. The Directors shall cause Minutes to be made in books provided for the purpose—

- (A) Of all appointments of officers made by the Directors ;
- (B) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of the Directors and of Committees of Directors.

And every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

111. The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors or a Committee of Directors and in the presence of at least two Directors and the Secretary, or some other person

authorised by the Directors, and those two Directors and the Secretary or other person as aforesaid shall sign autographically every instrument to which the Seal is so affixed in their presence.

112. The Company may exercise the powers conferred by Section 32 of the Act, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by the said Section.

DIVIDENDS.

113. Subject to the provisions of these Articles 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 applied first in paying the fixed Cumulative Preferential Dividend on the Capital paid up on the "A" Shares to the close of such year or other period, and the residue shall be applied to the payment of a Dividend for such year or other period on the "B" Shares. No amount paid on a Share in advance of Calls shall be treated for the purpose of this Article as paid on the Share.

114. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

115. No Dividend shall be paid otherwise than out of the profits of the Company.

116. The Directors may from time to time pay to the Members, or any class of Members, such interim Dividends as appear to the Directors to be justified by the profits of the Company.

117. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

118. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holder or, in the case of joint Holders, of one of the Holders of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising in respect of such transmission.

119. No Dividend shall bear interest as against the Company.

120. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall, as from that date, take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for Dividend, be treated as a profit or loss arising from the business of the Company.

121. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

122. Before recommending a Dividend the Directors may write off such sums as they think proper for depreciation and also set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining, purchasing, building, reconditioning, repairing or enlarging ships or vessels for the use of the Company or any of the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses,

making contributions to a Pension Fund, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF RESERVES, ETC.

123. The Company in General Meeting may, at any time and from time to time, resolve that any sum not required for the payment or provision of any fixed Preferential Dividend, and—

- (A) For the time being standing to the credit of any Reserve Fund or Reserve Account of the Company, including premiums received on the issue of any Shares, Debentures, or Debenture Stock of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof; or
- (B) Being undivided net profits in the hands of the Company;

be capitalised, and that such sum be appropriated as Capital to and amongst the "B" Shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of Dividend on the "B" Shares, and in such manner as such resolution may direct, and so that fractional interests may, if such resolution shall so provide, be disregarded, and such resolution shall be effective: Provided that no such distribution shall be made unless recommended by the Directors; and the Directors shall in accordance with such resolution apply such sum in paying up any unissued Shares, Debentures, or Debenture Stock of the Company on behalf of such "B" Shareholders, and appropriate such Shares, Debentures, or Debenture Stock to and distribute the same credited as fully paid up amongst such "B" Shareholders in the proportions aforesaid, in satisfaction of their Shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such "B" Shareholders in

paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue Fractional Certificates, fix the value for distribution of any specific assets, Debentures, or Debenture Stock, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any cash Shares or specific assets in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of the Shares to be distributed as aforesaid shall be delivered for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the Shares, Debentures, or Debenture Stock to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

124. The Directors shall cause proper Books of Account to be kept—

- (A) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (B) Of all sales and purchases of goods by the Company;
- (c) Of the assets and liabilities of the Company.

125. The Books of Account shall be kept at the Office, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company,

or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

126. At the Ordinary General Meeting in every year the Directors shall lay before the Company a Profit and Loss Account for the period since the preceding account, made up to a date not more than nine months before such Meeting.

127. A Balance Sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as at the date to which the Profit and Loss Account is made up. There shall be attached or annexed to each such Balance Sheet such Documents as are required by law to be attached or annexed thereto, including the Auditors' Report and a report of the Directors with respect to the state of the Company's affairs, the amount (if any) which the Directors recommend should be paid by way of Dividend, and the amount (if any) which they propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the Balance Sheet or to be shown specifically on a subsequent Balance Sheet. The Auditors' Report shall be read at the Meeting and shall be open to inspection as required by Section 129 of the Act.

128. A printed copy of the Report, accompanied by the Balance Sheet (including every Document required by law to be annexed thereto) and Profit and Loss Account, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member entitled to receive notices of General Meetings and three copies of each of these Documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and to the Secretary of every other Stock Exchange, in the Official Lists of which, the Shares or other securities of the Company may, at the Company's request, be quoted.

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

AUDIT.

130. Auditors shall be appointed and their duties regulated in the manner provided by Sections 132, 133, and 134 of the Act.

NOTICES.

131. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

132. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

133. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants, and it shall not be necessary to give notice of General Meetings to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

134. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

135. A notice given by advertisement shall be deemed to have been served on the day when such advertisement shall have appeared. Any notice given by advertisement must appear in at least one leading London daily newspaper.

136. Every person who, by operation of law, transfer, or any other means whatsoever, shall become entitled to any Shares shall be bound by every notice in respect of such Shares 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 to such Shares.

137. Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the Holder or joint Holder of such Shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators, or assigns, and all persons (if any) jointly interested with him in such Shares.

ARBITRATION.

138. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Act, such difference shall be forthwith referred to two arbitrators—one to be appointed by each party in difference—or to an umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of The Arbitration Acts, 1889 to 1934, or any statutory provision in lieu or modification thereof.

WINDING UP.

139. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Capital paid up or which ought to have been paid up, at the commencement of the winding up on the Shares held by them

respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed amongst the "B" Shareholders in proportion to the Capital at the commencement of winding up paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the "A" Shareholders or other Shares issued upon special terms and conditions.

140. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

INDEMNITY.

141. Every Director, Manager, Secretary, and other officer of the Company, and every person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Act in which relief is granted to him by the Court.

17518/214.

112-6



THE COMPANIES ACT, 1929.

SHAW SAVILL & ALBION COMPANY LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at Furness House, Leadenhall Street, London, E.C.3, on Monday, the 6th December, 1943, the following Resolution was passed as a Special Resolution:—

SPECIAL RESOLUTION.

REGISTERED

11 DEC 1943

That the provisions of the Memorandum of the Company with respect to the Company's objects be altered by the addition of a new sub-clause (5a) as follows, that is to say:—

"5a. To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes and aircraft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance."

Ernest Brown

Chairman.

*Ernest Brown, Clerk.
52-54 Leadenhall St*



14518/26
£2
folio 112
W. 17.


L.S.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR. JUSTICE UTHWATT

No. 0063 of 1944.



MONDAY the 3rd day of April 1944
IN THE MATTER OF SHAW SAVILL AND ALBION COMPANY LIMITED
- and -
IN THE MATTER OF THE COMPANIES ACT 1929 14 APR 1944

REGISTERED

UPON THE PETITION of the above named Shaw Savill & Albion Company Limited whose registered office is situate at 88 Leadenhall Street in the City of London on the 2nd March 1944 preferred unto this Court And UPON HEARING Counsel for the Petitioner AND UPON READING the said Petition the Order dated the 20th March 1944 the Affidavit of Frederick William Baron Essendon filed the 15th March 1944 the Affidavit of Albert Ernest Clutterbuck filed the 27th March 1944 the Exhibits in the said Affidavits respectively referred to and the "Times" newspaper of the 24th March 1944 containing a Notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOETH ORDER that the alteration in the Memorandum of Association of the above named Company with respect to its objects proposed by the Special Resolution passed in accordance with Section 117 of the above mentioned Act at an Extraordinary General Meeting of the above named Company held on the 6th December 1943 (which Special Resolution is set forth in the Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

AND IT IS ORDERED that the above named Company

14/4
A. 176

do within 28 days from the date of this Order deliver to the Registrar of Companies an office copy of this Order together together with a printed copy of the Memorandum of Association altered in accordance with the said Resolution.

Arthur Stiebel
Registrar

Schedule
THE RESOLUTION ABOVE REFERRED TO

Resolution altering Company's Memorandum of Association.

"THAT the provisions of the Memorandum of the Company with respect to the Company's objects be altered by the addition of a new sub-clause (5a) as follows that is to say:-

"5a. To carry on business as carriers of passengers goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes and aircraft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance"

a.s.

+ Dec.

LS.

3rd April 1944

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

Mr Justice Uthwatt

RE SHAW SAVILLE & ALBION CO LTD

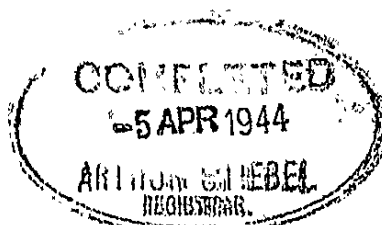
and

THE COMPANIES ACT 1929

Office copy/

ORDER

confirming alteration in
Memorandum of Association



Middleton Lewis & Clarke
53 Leadenhall St
E C 3

Agents for

DUPLICATE FOR THE FILE

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to Section 5 (6) of the Companies Act, 1929.



No. 17518.....

SHAW SAVILL AND ALBION COMPANY LIMITED

.....having by Special
Resolution altered the provisions of its Memorandum of Association with respect to its objects, as
confirmed by an Order of the High Court of Justice, Chancery Division,.....
.....bearing date the 3rd April 1944.

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association
as altered.

Given under my hand at Llandudno this fourteenth day of April

One Thousand Nine Hundred and Forty-four.

Printon
Registrar of Companies.

Certificate received by *Post*.....

Date. 17 APR 1944

14-5/217
We hereby certify that this is a correct copy
of the Memorandum of Association altered in
accordance with the Order of the High Court of Justice
dated 3rd April 1944.

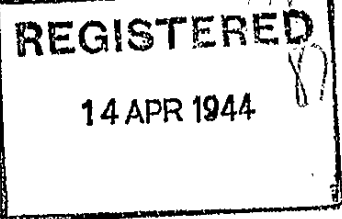
Frederick Lewis Clarke
Solicitor to the Company.
April 12th 1944.

"The Companies Acts, 1862 and 1867."

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF

Shaw Savill & Albion Company,
LIMITED.



1st. The Name of the Company is "SHAW SAVILL
AND ALBION COMPANY, LIMITED."

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

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

- (1) Purchasing from Messrs. SHAW SAVILL AND CO.
the whole or any part of their business, the good-
will thereof, the whole or any portion of the
fleet of ships owned by them and used therein,
and any property, contracts, agreements, rights,
privileges, and effects of the said firm, upon such
terms and subject to such stipulations and con-
ditions, and at or for such price or consideration in
money, Shares, Debentures, or otherwise, as agreed
by a provisional contract dated the 6th day of
November, 1882, and entered into between SHAW
SAVILL AND CO. of the one part, and JOHN
GREENWAY, for and on behalf of this Company
then in course of formation, of the other part,
or any modifications that may be made therein.
- (2) Purchasing from THE ALBION SHIPPING COMPANY,
LIMITED, the whole or any part of the business,
goodwill, property, contracts, agreements, rights,



privileges, and effects of that Company, upon such terms and subject to such stipulations and conditions, and at or for such price or consideration in money, Shares, or otherwise, as agreed by a provisional contract dated the 6th day of November, 1882, and entered into between JAMES GALBRAITH, for and on behalf of THE ALBION SHIPPING COMPANY, LIMITED, of the one part, and JOHN GREENWAY, for and on behalf of this Company then in course of formation, of the other part, or any modifications that may be made therein.

- (3) Purchasing, building, chartering, and otherwise acquiring and owning, either alone or in conjunction with any other companies or persons, steam or sailing ships and other vessels or craft of any description, and any shares thereof or interest therein respectively, and trading therewith and carrying on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (4) Purchasing or otherwise acquiring the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth; or otherwise, as may by the Directors of the Company be deemed advisable.
- (5) Conveying, carrying, and transmitting passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and also, when deemed by the Directors to be conducive to the before-mentioned objects or any of them, to act as carriers of passengers, mails, merchandise, and goods on land.
- (5a) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or

places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes and aircraft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.

- (6) Selling, exchanging, or letting out to hire for a term or otherwise, or otherwise dealing with and disposing of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (7) Purchasing as merchants or otherwise acquiring goods and merchandise as cargo or ballast, and selling and disposing of the same.
- (8) Insuring all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (9) In the event of the loss of any steamship, vessel, or craft of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof from the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (10) In the event of the loss of any steamship, vessel, or craft, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or craft, or in the purchase or building of another steamship or vessel of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (11) Placing on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (12) Increasing the fleet of the Company from time to time, by building, purchasing, or otherwise acquiring any steamship, vessel, or craft by the use of the whole or any part of the Reserve Fund of the Company for the time being, should the Directors or the Company in General Meeting think this course desirable.
- (13) The purchasing, leasing, or otherwise acquiring an interest in land of any description whatsoever in England, Scotland, Ireland, or any other part of the world, to be used for the purposes of the Company.
- (14) The acquiring of offices, factories, buildings, machinery, sail lofts, or other premises that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith.
- (15) The erection of any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (16) The hiring, occupying, or otherwise tenanting or holding possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business.
- (17) Subscribing for, purchasing, or otherwise accepting and taking shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the

Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.

- (18) To sell the lands, offices, factories, buildings, machinery, sail lofts, sheds, or other premises belonging to the Company, or the Company's interest in any lands, buildings, warehouses, or other premises, in, as far as such lands, offices, factories, buildings, machinery, sail lofts, sheds, or other premises, or any of them, may not be required by, or may not be deemed suitable for, the business of the Company.
- (19) Borrowing, on any terms or conditions, any sum or sums of money, and either upon the security of Debentures, Bond and disposition in security, mortgage, hypothecation, or pledge of all or any part of the Company's property and rights, or any calls made or to be made on its Shareholders or without any such security.
- (20) Entering into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (21) The making of and carrying into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise; and

that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.

(22) The establishment and regulating of Agencies for the business or purposes of the Company in the United Kingdom, and in the Colonies, and elsewhere outside of the United Kingdom.

(23) The doing ^{all} such other things as are incidental or conducive to the attainment of the above objects, or any of them.

4th. The Liability of the Members is Limited.

5th.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were numbered 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

11-10/257
A 74991
751272

SHAW SAVILL AND ALBION COMPANY LIMITED

THE COMPANIES ACT, 1948

Ordinary Resolutions

(Passed on the 28th March, 1952)
(Pursuant to Section 63 (2) of the Act)

REGISTERED
1 - APR 1952

At an EXTRAORDINARY GENERAL MEETING of the Members of Shaw Savill and Albion Company Limited, duly convened and held at 88, Leadenhall Street, London, E.C.3, on Friday, the Twenty-eighth day of March, 1952, the following ORDINARY RESOLUTIONS were duly passed :—

RESOLUTIONS

1. That the capital of the Company be increased to £4,200,000 by the creation of 600,000 " B " Ordinary Shares of £5 each.
2. That of the amount standing to the credit of Fleet Replacement Reserve the sum of £2,000,000 shall be capitalised and applied on behalf of the " B " Ordinary Shareholders in paying up in full 400,000 of the unissued " B " Ordinary Shares, such Shares to be allotted credited as fully paid up and by way of capitalisation of reserves to and amongst the holders as on this day of the " B " Ordinary Shares already issued, in the proportions of two new " B " Ordinary Shares for every " B " Ordinary Share now held by them respectively.


BASIL SANDERSON,

Chairman.

Number of } 17518 / 258
Company



"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.

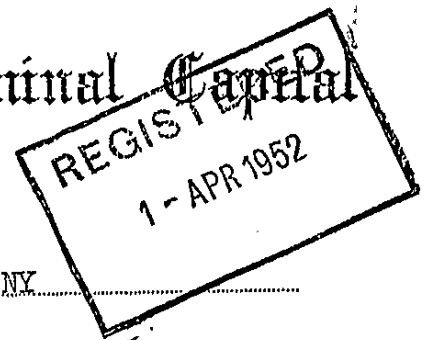


Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

SHAW, SAVILL AND ALBION COMPANY



LIMITED.

Pursuant to Section 63⁶³ of The Companies Act, 1929. 1948.

60795-41

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No. 1 HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MIDDLETON LEWIS & CO.,

53 Leadenhall Street, E.C. 3.



c1673

Notice of Increase in the Nominal Capital

OF

SHA I. SAVILL AND ALBION COMPANY *Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, ¹⁹⁴⁸~~1929~~, that by (a) Ordinary Resolution of the Company dated the 28th day of March 19 52 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 3,000,000, beyond the Registered Capital of £ 1,200,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<u>600,000</u>	<u>"B" Ordinary Shares.</u>	<u>£5</u>

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

In all respects *pari passu* with the existing "B" Ordinary Shares of the Company except that they will not rank for any dividend in respect of the Company's financial year ending 30th April 1952.

Signature

Description (c)

Secretary.

Dated the 31st day of March 19 52.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
 (b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
 (c) State whether Director or Manager or Secretary of the Company.

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

Number of
Company

17518 / 259

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

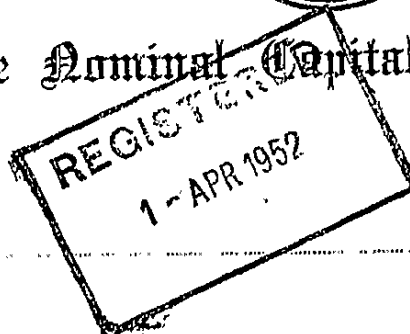
COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF



SHAW SAVILL AND ALBION COMPANY

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

HO-64994

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES.)

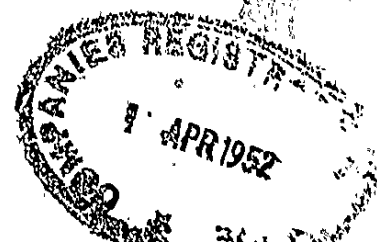
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MIDDLETON LEWIS & CO.,

53 Leadenhall Street, E.C. 3.



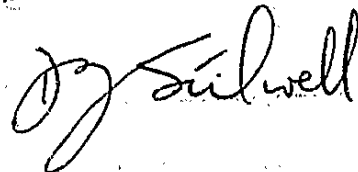
THE NOMINAL CAPITAL

OF

SHAW SAVILL AND ALBION COMPANY LIMITED,

has, by a Resolution of the Company dated the 28th day
of March, 1952 been increased by the addition thereto of the
sum of Three million Pounds,
divided into six hundred thousand "B" Ordinary Shares
of Five pounds each,
beyond the Registered Capital of One million two hundred thousand
pounds

Signature..



Description .. Secretary.

Dated the 31st day

of March 1952.

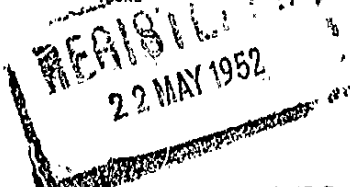
*** This Statement should be signed by an Officer of the Company.*

TELEPHONE AVENUE 4232
ELEGANT SAVILL PEN, LONDON



ENGLAND
SOUTH AFRICA • AUSTRALIA
NEW ZEALAND

REFERENCE OURS
YOUR



22 MAY 1952

175/26 Shaw Savill Line
(SHAW SAVILL & ALBION CO., LIMITED)

88, Leadenhall Street,

London, E.C.3.

11th March, 1952.



To the "B" ORDINARY SHAREHOLDERS:

DEAR SIR (or MADAM),

Enclosed is a Notice of an Extraordinary General Meeting at which Resolutions will be proposed in connection with the increase of the Company's Authorised Capital to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

Subject to the passing of the Resolutions your Directors intend to allot as fully paid 400,000 of these Shares to the "B" Ordinary Shareholders *pro rata* to their holdings of "B" Ordinary Shares at the date of the Meeting, and thereafter to offer the remaining 200,000 of these Shares for subscription at par by the Ordinary Shareholders *pro rata* to the "B" Ordinary Shares then held. Treasury consent has already been obtained to these proposals.

These alterations in the Authorised and Issued Share Capital of the Company are called for, in the opinion of your Directors, in order to bring the nominal capital of the Company more into line with the real capital employed in its business, and to provide additional funds to meet liabilities for vessels under construction.

If you desire to appoint a proxy to represent you at this Meeting, you should complete the enclosed form and return it so that it shall be received by me **not less than forty-eight hours before the time for holding the Meeting.**

Yours faithfully,

SHAW SAVILL & ALBION CO. LIMITED:

D. J. Stilwell

SECRETARY

D. J. STILWELL

Secretary.

22 MAY 1952

A

2293

7519 / 281

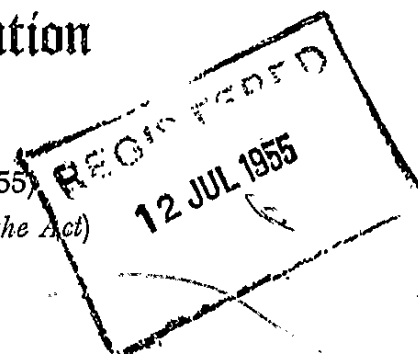


SHAW SAVILL AND ALBION COMPANY LIMITED

THE COMPANIES ACT, 1948

Ordinary Resolution

(Passed on the 8th July, 1955)
(Pursuant to Section 63 (2) of the Act)



At an EXTRAORDINARY GENERAL MEETING of the Members of Shaw Savill and Albion Company Limited, duly convened and held at 88, Leadenhall Street, London, E.C.3, on Friday, the Eighth day of July, 1955, the following ORDINARY RESOLUTION was duly passed:—

ORDINARY RESOLUTION

1. That the capital of the Company be increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

BASIL SANDERSON,

Chairman.



of Certificate 17518

Form No. 10.

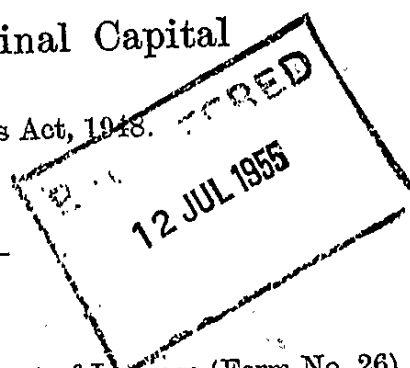
282
THE COMPANIES ACT, 1948.



SHAW SAVILL AND ALBION COMPANY-----LIMITED.

Notice of Increase in the Nominal Capital

made pursuant to s. 63 of the Companies Act, 1948.



This Notice must be filed together with the Statement of Increase (Form No. 26) and a printed copy of the Resolution authorising the increase of Capital within 15 days after passing the Resolution.

Presented for registration by

MIDDLETON LEWIS & CO.,

53, LEADENHALL STREET,

LONDON, E.C.3.

TELEPHONE: HOLBORN 3855 (8 lines).

TELEGRAMS: "DUNERTIME, ESTRAND, LONDON."

SHAW & BLAKE, LIMITED,

Company Registration Agents, Printers & Stationers,

8, Bell Yard, Temple Bar, London, W.C.2

C407

Notice of Increase in the Nominal Capital

OF

SHAW SAVILL AND ALBION COMPANY---*Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) an Ordinary Resolution of the Company dated the 8th day of July 1955, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £2,000,000, beyond the Registered Capital of £4,200,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share (b).	Nominal Amount of each Share.
400,000	"B" Ordinary Shares	£5.

(c) The conditions (e.g. voting rights, dividends, winding up, etc.) subject to which the new Shares have been or are to be issued are as follows:—

The new shares shall rank 'pari passu' in all respects with the existing "B" Ordinary Shares of the Company except that they will not rank for any dividend declared before 1st November 1955.

Signature.....

Description.....

Secretary

State whether Director or Manager or Secretary of the Company.

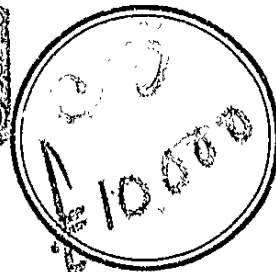
Dated the 11th day
of July 1955

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) These details must always be set out.
If such is the case, the following information will suffice:
"The new Shares shall rank 'pari passu' in every respect with the Shares in the original Share Capital of the Company."

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

f Certificate 17518

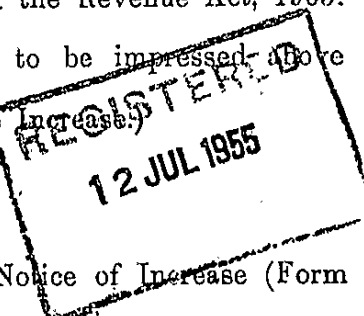
Form No. 26.



SHAW SAVILL AND ALBION COMPANY-----LIMITED.

Statement of Increase of the Nominal Capital

made pursuant to s. 112 of the Stamp Act, 1891, s. 5 of the Revenue Act, 1903, and the Finance Act, 1933. (NOTE.—The Stamp Duty to be impressed above is Ten Shillings for every £100 or fraction of £100 of the Increase.)



This Statement must be filed together with the Notice of Increase (Form No. 10) and a printed copy of the Resolution authorising the Increase of Capital within 15 days after the passing of the Resolution

Presented for registration by

MIDDLETON LEWIS & CO.,

53, LEADENHALL STREET,

LONDON, E.C.3.

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNDETYME, ESTRAND, LONDON."

SHAW & BLAKE, LIMITED

Company Registration Agents, Printers & Stationers.

25815-4-5.6-7 8, Bell Yard, Temple Bar, London, W.C.2

12 JUL 1955

C488

THE NOMINAL CAPITAL

OF

SHAW SAVILL AND ALBION COMPANY-----LIMITED,

has by a Resolution of the Company dated 8th July 1955 been increased

by the addition thereto of the sum of £2,000,000 divided into

400,000 shares of £5 each beyond the Registered

Capital of £4,200,000

To be signed by
an Officer
of the Company.

Signature.....

Description.....

Secretary.....

Dated the 11th day of July 1955

INDISTINCT ORIGINAL

TELEPHONE AVENUE 4232
TELEGRAMS SAVILL, FEN, LONDON



ENGLAND

SOUTH AFRICA AUSTRALIA
NEW ZEALAND

REFERENCE OURS
YOURS

Shaw Savill & Albion Co. Limited

88, Leadenhall Street,

London, E.C.3.

23rd June, 1955.

To the "B" ORDINARY SHAREHOLDERS :

DEAR SIR (or MADAM),

Enclosed is a Notice of an Extraordinary General Meeting at which a Resolution will be proposed to increase the Company's Authorised Capital to £6,200,000 by the creation of 400,000 "B" Ordinary Shares of £5 each.

Subject to the passing of the Resolution your Directors intend to offer the 400,000 new "B" Shares of £5 each for subscription at par by the Ordinary Shareholders *pro rata* to the "B" Ordinary Shares held by them. Treasury consent has already been obtained to this proposal.

This alteration in the Authorised and Issued Share Capital of the Company is called for, in the opinion of your Directors, to provide additional funds to meet in part the cost of new vessels constructed or under construction.

If you desire to appoint a proxy to represent you at this Meeting, you should complete the enclosed form and return it so that it shall be received by me **not less than forty-eight hours before the time for holding the Meeting.**

Yours faithfully,

JOHN A. WASH,

Secretary.

17518 / 399

SHAW SAVILL & ALBION COMPANY LIMITED

THE COMPANIES ACTS, 1948 TO 1967

SPECIAL RESOLUTIONS

Passed on the 15th December, 1969
(Pursuant to Section 143(1) of the
Companies Act, 1948)

At an EXTRAORDINARY GENERAL MEETING of the Members of
SHAW SAVILL & ALBION COMPANY LIMITED duly convened and held
at Lloyd's Building, 14/19 Leadenhall Street, London, E.C.3.
on Monday, the 15th day of December, 1969, the following
SPECIAL RESOLUTIONS were duly passed:-

SPECIAL RESOLUTIONS

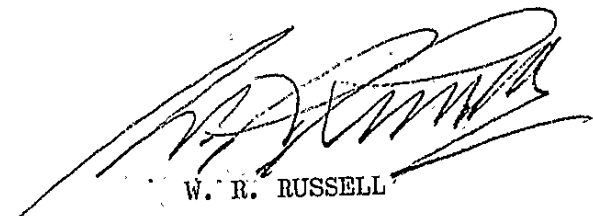
- (1) That the rights and privileges attached to the "A" Preferred Shares in the capital of the Company shall be abrogated and that the said "A" Preferred Shares shall be converted into Ordinary Shares ranking pari passu in all respects with the existing "B" Ordinary Shares in the capital of the Company and shall be deemed to have been so converted with effect from the 31st October, 1969 and all the issued shares in the capital of the Company shall henceforth be called "Ordinary Shares"
- (2) That pursuant to Special Resolution (1) the Articles of Association of the Company shall be varied in manner following, that is to say:-
- (a) Article 5 shall be deleted and the following new Article 5 substituted therefor:-
- "5. That at the date of the adoption of this Article the Capital of the Company is Six million two hundred thousand pounds divided into One million two hundred and forty thousand Ordinary Shares of Five pounds each."
- (b) Article 6 shall be deleted.
- (c) Subject to variations (a) and (b) above, the term "Ordinary Shares" shall be substituted for the terms "A" Shares" and "B" Shares" and the word "Shareholders" shall be substituted for the term "B" Shareholders" wherever the terms "A" Shares", "B" Shares" and "B" Shareholders" now respectively appear in the Articles.
- 15

COMPANIES REGISTRATION
16 DEC 1969
10 10

- (d) In Article 34 the words "other than fully paid "A" Preferred Shares" shall be deleted.
- (e) In Article 69 the Proviso shall be deleted.
- (f) Article 113 shall be deleted and the following new Article 113 substituted therefor:-

"113. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls."

- (g) In the last sentence of Article 139 the words "the "A" Shareholders or other Shares" shall be deleted and the words "the holders of Shares" substituted therefor.



W. R. RUSSELL
Chairman.

SHAW SAVILL AND ALBION COMPANY, LIMITED

THE COMPANIES ACTS 1948 TO 1967

SPECIAL RESOLUTIONS

Passed on the 10th February 1970
(Pursuant to Section 143(1) of the Companies
Act 1948)

At an EXTRAORDINARY GENERAL MEETING of the above-named
Company duly convened and held at 14-19 Leadenhall Street,
London, E.C.3. on Tuesday the 10th day of February 1970 the
following Special Resolutions were duly passed :-

SPECIAL RESOLUTIONS

1. That Clause 3 of the Memorandum of Association of the Company be altered by incorporating the amendments and additions as shown in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof.
2. That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman of the Meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.


W. R. RUSSELL

Chairman.



17518
This is the printed document referred to in Special Resolution No. 1 passed at an Extraordinary General Meeting of the Members of the Company held on the tenth day of February 1970. 2


Chairman

1

THE COMPANIES ACTS, 1862 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

1. The Name of the Company is "SHAW SAVILL AND ALBION COMPANY, LIMITED."

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

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

Objects as altered
by Special
Resolution passed
on 10. 2. 1970

- (1) To establish, maintain and operate shipping, air, space, and land transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take on charter or in exchange or otherwise acquire and own or hold ships, vessels, aircraft, space craft, hovercraft, hydrofoils and vehicles and containers used in or in connection with land and/or sea and/or air transport of every description (hereinafter sometimes collectively referred to as "such craft") or any shares or interests in all or any of such craft and also shares, stocks and securities of any companies possessed of or interested in any of such craft, and to build, construct, maintain, repair, improve, alter, sell, exchange, or let out on hire, or charter or otherwise deal with or dispose of all or any of such craft or shares or securities as aforesaid.
- (2) To carry on the business of shipowners, aircraft owners and owners of other of such craft as aforesaid and to carry on the business of ships' managers and managers of shipping and air and space and land transport companies and to manage and operate ships and shipping property of every description and all or any of such craft as aforesaid and to carry on all or any of the businesses of shippers, shipping agents, shipbrokers, chartering agents, insurance brokers, freight contractors, air-freight contractors, carriers by land

and sea and air, forwarding agents, Customs and Excise agents, loading brokers, stevedores, shipchandlers, dealers in ships' stores, coal, coke, gas oil, petroleum and gas and petroleum products and fuel and fuel oil and goods and merchandise of every description, wharfingers, warehousemen, wet and drydock owners, lightermen, ice merchants and refrigerating storekeepers, produce brokers, importers, exporters, factors, and general merchants and to carry on the business of agency in all its branches.

- (3) To carry on the business of hotel, motel, restaurant, café, tavern, beerhouse, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, importers of and brokers and dealers in, food, live and dead stock and produce of all descriptions (including overseas produce), hairdressers, perfumers, chemists, proprietors of clubs, marinas, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aircraft companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (4) To make, manufacture, improve, develop, market, patent, distribute, deal in, hire out, own or acquire or cause to be made, manufactured, improved, developed, marketed, patented, distributed, dealt in, hired out, owned or acquired in any manner whatsoever and either alone or in conjunction with any other companies or persons, any goods, raw materials, plant, machinery, objects, things or processes of whatsoever nature and wheresoever situate.
- (5) To carry on business as tourist agents, tour operators, travel agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.

- (6) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading, and other operations.
- (7) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (8) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert, stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (9) To purchase, build, charter or otherwise acquire and own, either alone or in conjunction with any other companies or persons, all or any of such craft as aforesaid, and any shares thereof or interest therein respectively, and to trade therewith and carry on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (10) To purchase or otherwise acquire the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth, or otherwise, as may by the Directors of the Company be deemed advisable.
- (11) To convey, carry and transmit passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and to act as carriers of passengers, mails, merchandise and goods on land.

- (12) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes, aircraft and space craft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.
- (13) To act as Consultants in shipping and business matters generally and as advisers in respect of office systems and computer processing.
- (14) To sell, exchange, or let out to hire for a term or otherwise, or otherwise deal with and dispose of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (15) To purchase as merchants or otherwise acquire goods and merchandise as cargo or ballast, and sell or dispose of the same.
- (16) To insure all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (17) In the event of the loss of any steamship, vessel, or any of such other craft as aforesaid of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof in the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (18) In the event of the loss of any steamship, vessel, or any of such other craft, as aforesaid, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or other craft, as aforesaid or in the purchase or building of another steamship or vessel or other craft as aforesaid of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (19) To place on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (20) To purchase, lease, or otherwise acquire an interest in land of any description whatsoever in any part of the world, to be used for the purposes of the Company or for development in any manner which the Directors may consider desirable.
- (21) To own or acquire offices, factories, buildings, airfields, aerodromes, airports, shipbuilding yards, docks, wet docks, dry docks, warehouses, shops, workshops, mills, farms, hotels, restaurants, cafés, taverns, flats, lodging houses, plant, equipment, machinery, sail lofts, sheds or other premises or plant that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith or for operation or development in any manner which the Directors may consider desirable.
- (22) To erect any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (23) To hire, occupy, or otherwise tenant or hold possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business or for development in any manner which the Directors may consider desirable.
- (24) To subscribe for, purchase, or otherwise accept and take shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.
- (25) To sell any part of the Company's property or assets or any interest therein in as far as such property, assets or interest may not be required by, or may not be deemed suitable for, the business of the Company.
- (26) To lend and advance or deposit money, securities or other property, or give credit to such persons or companies and on

such terms as may seem expedient (with or without security) and in particular to employees and customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

- (27) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property and/or assets of the Company (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or by any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (28) To draw, make, accept, endorse, discount, execute, issue and deal in, promissory notes, Bills of Exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (29) To enter into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (30) To make and carry into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise, and that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.
- (31) To establish and regulate Agencies for the business or purposes of the Company in the United Kingdom, and throughout the world.

- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-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 the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (33) To carry on any other business which may seem to be capable of being conveniently carried on in connection with the above objects or any of them or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company.
- (34) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them and to carry out all or any of the above objects in Great Britain or elsewhere.

And it is hereby declared that :—

- (a) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the Members is Limited.

5.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were number 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 23rd day of March, 1952, the Capital was increased to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 8th day of July, 1955, the Capital was increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

By Special Resolutions passed on the 15th December 1969 the "A" Preferred Shares were converted into Ordinary Shares ranking *pari passu* with the "B" Ordinary Shares and were deemed to have been so converted with effect from 31st October 1969 and all the issued shares in the Company were thenceforth to be called "Ordinary Shares".

67
This is the printed document referred to in Special Resolution No. 2 passed at an Extraordinary General Meeting of the Members of the Company held on the tenth day of February 1970. 10

9


Chairman

THE COMPANIES ACTS, 1862 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

(Adopted by Special Resolution passed 10th February, 1970)

EXCLUSION OF TABLE A

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

INTERPRETATION OF TERMS

2. In these presents, unless there be something in the subject or context inconsistent therewith :—

"The Company" and "this Company" both mean "SHAW SAVILL AND ALBION COMPANY, LIMITED".

"The Statutes" means the Companies Acts, 1948 and 1967, and every other Act for the time being in force concerning joint stock companies and affecting this Company.

"The Act" means the Companies Act, 1948, as amended (where the context so permits) by the Companies Act 1967.

"These presents" means these Articles of Association, as now framed, or as from time to time altered by Special Resolution.

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

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

"Month" means calendar month.

"Year" means year from the 1st January to the 31st December inclusive.

"Director" shall not include a Special or Advisory Director.

"The United Kingdom" means Great Britain and Northern Ireland.

"Shares" shall include stock.

"In writing" means written or printed, or produced by any substitute for writing or partly one and partly another.

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 Office shall be at London or at such other place in England as the Directors shall from time to time determine.

5. No part of the funds of the Company shall (save so far as may be authorised by the Statutes) be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company, or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding Company, if any.

SHARE CAPITAL

6. At the time of the adoption of these Articles the nominal Share Capital of the Company is Six Million Two Hundred Thousand Pounds, divided into One Million Two Hundred and Forty Thousand Ordinary Shares of Five Pounds each.

7. Except so far as otherwise provided by the conditions of issue or by the Company's Articles, any Shares hereafter issued (whether forming part of the original Capital or created on an increase of Capital)

shall be considered as part of and ranking *pari passu* with the existing Ordinary Shares of the Company, and all new Shares created on an increase of Capital shall be subject to the provisions herein contained with reference to the payment of Calls, transfer, transmission, forfeiture, lien, and otherwise.

INCREASE OF CAPITAL

8. The Company may from time to time, in General Meeting, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to any shares of a special class (which rights shall not be modified or affected except with such sanction as is provided by Article 14), any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular (subject as aforesaid) any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

9. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company ; and, further, if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

10. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these presents, any capital raised by the creation of new shares shall be considered as part of the present capital, and as consisting of Ordinary Shares, and shall be

subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the present capital.

ALTERATIONS OF CAPITAL

11. The Company may from time to time in General Meeting :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (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, or
- (c) By subdivision of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may ~~(subject to the rights conferred by these presents on the holders of the Preference Shares)~~ by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

12. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

13. Anything done in pursuance of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS

14. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class (but not otherwise) and may be so dealt with either whilst the Company is a going concern or during or in contemplation of a winding-up. To any such separate meeting all the provisions of these presents as to General

Meetings shall *mutatis mutandis* apply, except that the necessary quorum shall be members of the class 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 members of such class shall on a poll have one vote for each share of the class held by them respectively.

15. 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 modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

16. Subject to any directions given on the creation of new shares, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. The Directors shall as regards any offer or allotment of shares, comply with all relevant statutory provisions.

17. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest upon so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings, or plant.

19. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as hereinafter provided, or as required by law.

20. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him.

21. Every person who becomes the registered holder of any shares in the capital shall, as from the time his name is entered in the register of members, be considered a member of the Company in respect of such shares, and be bound by these presents accordingly.

CERTIFICATES

22. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name : Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.

23. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

24. All certificates for shares shall be issued under the seal and shall bear the autographic signatures of one or more of the Directors and the Secretary or some other officer in place of the Secretary appointed by the Directors for that purpose : Provided Always that the Directors may determine either generally or in a particular case or cases that any signature or signatures as aforesaid may be affixed ~~may~~ by some mechanical means to be specified by the Directors or may be dispensed with altogether provided that in all cases the affixing of the seal shall be with the approval of the Directors.

25. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

CALLS

26. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of 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.

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

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

29. Fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

30. 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 (except Article 29) 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 and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. 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.

32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £7 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

33. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of members of the Company as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

34. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree on. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

FORFEITURE AND LIEN

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

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

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

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

39. 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 in such manner as they think fit.

40. 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 may think fit.

41. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £7 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

42. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

43. The Company shall have a first and paramount lien on all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) for his debts, 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. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

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

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

46. Upon any sale after forfeiture, or for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase-money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION

47. Shares in the Company shall be transferred by instrument of transfer in the usual common form or as near thereto as circumstances will permit. No instrument of transfer shall be for more than one class of share. The instrument (which need not be under seal) shall be signed by the transferor and in the case of a share other than a fully-paid share also by the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

48. The Directors may refuse to register any transfer of shares not fully paid up upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

49. No transfer shall be made to an infant or person of unsound mind.

50. 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.

51. If the Directors refuse to register a transfer, 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.

52. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall be returned to the person depositing the same.

53. No fee shall be payable in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

54. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

55. 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, and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

56. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares.

CONVERSION OF SHARES INTO STOCK

57. The Company in General Meeting may convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

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

59. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages, and, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

BORROWING POWERS

60. 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, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

61. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Debentures or Debenture

Stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

63. Any Debentures, Bonds and other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

64. The Directors shall cause a proper register to be kept, in accordance with Section 104 of the Act, of all mortgages and charges affecting the property of the Company, and shall duly comply with the requirements of Section 95 of the Act in regard to the registration of mortgages and charges therein specified.

GENERAL MEETINGS

65. In every year the Company shall hold a General Meeting as its Annual General Meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All General Meetings other than Annual General Meetings shall be called Extraordinary.

66. The Directors may call an Extraordinary Meeting whenever they think fit, and on requisition in accordance with Section 132 of the Act, they shall forthwith convene an Extraordinary Meeting.

NOTICE OF GENERAL MEETINGS

67. Fourteen clear days' notice at the least (*i.e.*, exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or in the case of an Annual General Meeting or a meeting convened to pass a Special Resolution twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

68. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall

specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member.

69. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

70. The accidental omission to give notice of any meeting, or (in cases where the sending out of forms of proxy with the notice of meeting is required by Article 90) the omission to send such form of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by, any member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account and the Balance Sheet, and documents annexed thereto, and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation or otherwise, to re-elect retiring Auditors, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

72. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. Two members present in person shall be a quorum for all purposes.

73. The Chairman of the Directors and failing him the Deputy Chairman shall be entitled to take the chair at every General Meeting, or if there be no Chairman or Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman shall be present within five minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present shall decline to take the chair, then the members present shall choose one of their number to be Chairman.

74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place,

or to such other day, time and place, as the Directors may by notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the holding of the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

75. 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 a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

76. At any General Meeting, unless a poll is demanded :—

- (a) by the Chairman of the meeting ; or
- (b) by at least two members present in person or by proxy and entitled to vote ; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (d) by a member or members holding shares in the Company 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 by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

77. If a poll is demanded as aforesaid, 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. The result of a poll may, at the discretion of the Chairman, be announced by notice in *The London Times* and *The Financial Times* and such other National newspaper or newspapers as the Chairman may specify at the meeting at which the poll is demanded.

78. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

79. 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.

80. 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 a poll has been demanded. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

81. Subject to the provisions of this Article and to any other special terms as to voting upon which any shares may have been issued or may for the time being be held, upon a show of hands every member present in person shall have one vote only, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

82. Subject to the provisions of the preceding Article, any person entitled under Article 56 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 forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

83. Subject to the provisions of Article 81, where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

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

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

86. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any

meeting 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 if he had been an individual member of the Company.

87. The instrument appointing a proxy, and the power of attorney or any other authority (if any) under which it is signed (or an office or notarially certified copy of such power or authority) shall be deposited at the office, or with such other person as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

88. 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.

89. Subject as provided in the next following Article every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

“ SHAW SAVILL AND ALBION COMPANY, LIMITED.
 “ I/We, _____ of _____,
 “ being a member (members) of the above-named Company,
 “ hereby appoint _____, of _____,
 “ or, failing him, _____, of _____,
 “ or, failing him, _____, of _____,
 “ as my (our) proxy to vote for me (us) and on my (our) behalf
 “ at the Annual (or Extraordinary) General Meeting of the Company
 “ to be held on the _____ day of _____, 19____, and at any
 “ adjournment thereof.
 “ SIGNED this _____ day of _____, 19____.”

90. The Directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting, and they shall do so in every case in which the business of the meeting includes any special business, in which case, and in any other case in which it is desired to afford members the opportunity of directing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the following form or in any other form

approved by the Directors and so worded that the members may give such instructions to the proxies appointed, namely :—

" SHAW SAVILL AND ALBION COMPANY, LIMITED.

" I/We, _____, of _____,
 " being a member (members) of the above-named Company,
 " hereby appoint _____
 " of _____,
 " or failing him, _____
 " of _____,
 " as my (our) proxy to vote for me (us) and on my (our) behalf as
 " indicated below at the Annual (or Extraordinary as the case
 " may be) General Meeting of the Company to be held on the
 " day of _____, 19____, and at any adjournment thereof.

	<i>For</i>	<i>Against</i>	
" On Resolution 1 :	<input type="checkbox"/>	<input type="checkbox"/>	Place a cross in the appropriate square in each case. Unless otherwise instructed the proxy may vote as he thinks fit.
	<i>For</i>	<i>Against</i>	
" On Resolution 2 :	<input type="checkbox"/>	<input type="checkbox"/>	

" SIGNED this _____ day of _____, 19____."

91. 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.

DIRECTORS.

92. Unless and until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than ten.

93. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-appointment.

94. The shareholding qualification for Directors may be fixed by the Company in General Meeting and henceforth unless and until so fixed no share qualification shall be required.

95. The Directors shall be paid out of the funds of the Company as remuneration for their services such sums as the Company in General Meeting may from time to time determine. The said remuneration shall be divided amongst the Directors as they shall agree, or failing agreement equally. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or Committees of the Board or General Meetings or which they may otherwise incur in or about the business of the Company.

96. The Directors may grant special remuneration to any member of the Board, who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits or by any or all of those modes.

97. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

98. The office of a Director shall be vacated :—

- (a) If he becomes bankrupt, or suspends payment, or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If (not being already qualified) he does not obtain his qualification (if any required) within two months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification (if any required).
- (d) If he absents himself from the meetings of the Directors during a period of six months without special leave of absence from the Directors expressed by a resolution of the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (e) If (not being a Managing Director holding office as such for a fixed term) by notice in writing to the Company he resigns his office.
- (f) If he is requested in writing by all his co-Directors to resign, provided such request be not made capriciously.

- (g) If he is prohibited from being a Director by an order made under any provision of the Statutes.

99. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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, provided that in conformity with the requirements and provisions of Section 199 of the Act it shall be the duty of the Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the Directors. In the case of a proposed contract the declaration to be made by the Director so interested as aforesaid shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, 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 after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given. Provided also that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a Director or creditor of or is a shareholder of the company with which such contract or arrangement is to be made, nor shall it apply to any contract to subscribe for or to underwrite or


guarantee the subscription of any shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A Director may hold office as a Director in or Manager of any other company in which this Company is a shareholder or is otherwise interested, and shall not be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

100. The Directors shall cause to be kept the register of the Directors' interests in shares and debentures of the Company and companies (if any), as required by Section 29 of the Companies Act, 1967 and shall make the same available for inspection at the times and by the persons prescribed, and shall produce the same at every Annual General Meeting as required, by that section.

ROTATION OF DIRECTORS

101. At the Annual General Meeting in every year, one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents) or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office.

102. The Directors to retire in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director until the close or adjournment of the meeting at which he retires. A Managing Director shall not be taken into account at an Annual General Meeting for the purpose of retirement by rotation, if by the terms of his appointment he holds his office for a period extending beyond the meeting.



103. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

104. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary 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 election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

105. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up shall, if willing, continue in office until the Annual General Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

106. The Company may, in General Meeting, from time to time 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.

107. The Company in General Meeting may, by Extraordinary Resolution, or, pursuant and subject to the provisions of Section 184 of the Act, by Ordinary Resolution, remove any Director (including a Managing or Executive Director, but without prejudice to any claim for damages under any contract) 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 hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

MANAGING DIRECTORS

108. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (2) The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.
- (3) 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 of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

PROCEEDINGS OF DIRECTORS

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

think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is for the time being absent from the United Kingdom.

110. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. 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.

111. The Directors may elect a Chairman of their meetings, and 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 same, the Directors present may choose some one of their number to be Chairman of such meeting.

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

113. The Directors may delegate any of their powers to Committees consisting of such member or members 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 from time to time be imposed on it by the Directors. The Chairman of the Board shall be *ex-officio* a member of all Committees.

114. The meetings 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 Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

115. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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.

POWERS OF DIRECTORS

116. 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 such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of 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.

117. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

118. The Directors may from time to time provide for the management and transaction of the affairs of the Company locally in such manner as they think fit, and the provisions contained in the next following Article shall be without prejudice to the general powers conferred by this and the preceding Article.

119. The Directors may from time to time and at any time establish any Local Boards or Agencies for managing any of the affairs of the Company, either within the United Kingdom or elsewhere, and may appoint any one or more of their number, or any other person or persons, to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

120. A member of any Local Board established by the Directors under the provisions of the two last preceding Articles, not being a Director of the Company, shall be designated "Local Director," or such

other designation as the Directors may from time to time determine, and shall be entitled to sign as such, and no member of a Local Board, not being a Director of the Company, shall become or be considered or treated as a Director by reason only of any such designation.

121. 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 the Directors may from time to time 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. Any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid.

122. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

123. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of members pursuant to Sections 119 to 122 of the Act.

124. 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.

SPECIAL OR ADVISORY DIRECTORS

125. The Directors may from time to time, appoint any Manager or other officer or person in the employment of the Company to be a Special Director of the Company, and may remove any Special Director and may delegate to the Special Directors, or any of them, such powers, duties and discretions as the Directors think fit. Special Directors shall not be entitled to attend meetings of the Directors.

SECRETARY

126. The Secretary shall be appointed by the Directors. The Directors may also appoint an Assistant Secretary or a temporary substitute for the Secretary who shall for all the purposes of these presents

be deemed to be the Secretary. No meeting of the Directors shall be held unless the Secretary or some person appointed by the Directors to act in his place is present, or unless the Directors resolve that the meeting shall be held without the presence of the Secretary, in which case a record of any resolutions passed shall be kept by the Chairman, signed by him and handed to the Secretary immediately after the meeting for entry in the minute book.

MINUTES

127. The Directors shall cause minutes to be made in books provided for the purpose :—

- (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.

THE SEAL

128. The Directors shall provide for the safe custody of the seal. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors or a Committee of Directors and in the presence of at least one Director and the Secretary, or some other person authorised by the Directors, both of whom shall sign autographically every instrument to which the seal is so affixed in their presence.

129. The Company may exercise the powers conferred by Section 32 of the Act, and may cause to be prepared official seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official seals in any manner allowed by the said Section.

DIVIDENDS AND RESERVES

130. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

131. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is

paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

132. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

133. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

134. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest.

135. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

136. The Directors shall transfer to Share Premium Account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to Share Premium Account.

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

138. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 56 entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same.

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

140. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

141. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of this Company or of any other company, or of any other property suitable for distribution

as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

142. The Directors may before recommending any dividend carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of securities or obligations of the Company. All sums standing to reserve (including capital reserves) may from time to time in the discretion of the Directors be applied for meeting depreciation or contingencies 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, or be re-transferred to Revenue or Profit and Loss Account, and pending such application or re-transfer may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) 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 over any profits which they may think it not prudent to divide.

143. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

144. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

145. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or in the case of joint holders of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be

a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

CAPITALISATION OF PROFITS

146. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including sums carried and standing to the credit of any reserve or reserves, including capital reserves, or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities 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 only purpose to which such sums standing to Capital Redemption Reserve or Share Premium Account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

147. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, 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, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures or securities, to which they may be entitled upon such capitalisation, or (as the case may require) for the payment to the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

148. The Directors shall cause to be kept such books and accounts as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to :—

- (a) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

149. The books of account shall be kept at the office, or (subject to Section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to inspection by the Directors and the Auditors.

150. 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 members, and no member (not being 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 a resolution of the Company in General Meeting.

151. The Directors shall from time to time in accordance with Sections 148 to 157 of the Act 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 referred to in those sections including the particulars required by Sections 3 to 9, 11 and 16 to 22 of the Companies Act, 1967.

152. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, and three copies of each of these documents shall at the same time be forwarded to the Auditors of the Company. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

DISCOVERY AND SECRECY

153. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

AUDIT

154. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act (as amended by Sections 13 and 14 of the Companies Act 1967).

155. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158 (2) of the Act.

NOTICES

156. A notice or other document 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 address.

157. 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 notice so given shall be sufficient notice to all the holders of such share.

158. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give 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 registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

159. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

160. 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 posted as a prepaid letter or prepaid registered letter as the case may be.

161. When a given number of days' notice or notice extending over any other period is required to be given, and "clear days" are not expressly required, the day of service shall be counted in such number of days or other period.

162. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in two leading London daily newspapers.

163. Any notice or other document served upon or sent to any member in accordance with these presents shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns, and all other persons (if any) interested in such shares.

164. The signature to any notice to be given by the Company may be written or printed.

WINDING-UP

165. If the Company shall be wound up, and the surplus assets shall be insufficient to pay off the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them respectively at the commencement of the winding-up. But this Article is to be without prejudice to the rights of the holders of shares issued upon special conditions.

166. 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 or kind 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 purpose

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, and 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

167. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

11210 /

1

THE COMPANIES ACTS, 1862 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

1. The Name of the Company is "SHAW SAVILL AND ALBION COMPANY, LIMITED."

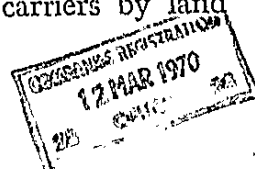
2. The Registered Office of the Company will be situate in England.

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

(1) To establish, maintain and operate shipping, air, space, and land transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take on charter or in exchange or otherwise acquire and own or hold ships, vessels, aircraft, space craft, hovercraft, hydrofoils and vehicles and containers used in or in connection with land and/or sea and/or air transport of every description (hereinafter sometimes collectively referred to as "such craft") or any shares or interests in all or any of such craft and also shares, stocks and securities of any companies possessed of or interested in any of such craft and to build, construct, maintain, repair, improve, alter, sell, exchange, or let out on hire, or charter or otherwise deal with or dispose of all or any of such craft or shares or securities as aforesaid.

(2) To carry on the business of shipowners, aircraft owners and owners of other of such craft as aforesaid and to carry on the business of ships' managers and managers of shipping and air and space and land transport companies and to manage and operate ships and shipping property of every description and all or any of such craft as aforesaid and to carry on all or any of the businesses of shippers, shipping agents, shipbrokers, chartering agents, insurance brokers, freight contractors, air-freight contractors, carriers by land

Objects as altered
by Special
Resolution passed
on 10th February,
1970.



and sea and air, forwarding agents, Customs and Excise agents, loading brokers, stevedores, shipchandlers, dealers in ships' stores, coal, coke, gas oil, petroleum and gas and petroleum products and fuel and fuel oil and goods and merchandise of every description, wharfingers, warehousemen, wet and drydock owners, lightermen, ice merchants and refrigerating storekeepers, produce brokers, importers, exporters, factors, and general merchants and to carry on the business of agency in all its branches.

- (3) To carry on the business of hotel, motel, restaurant, café, tavern, beerhouse, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, importers of and brokers and dealers in, food, live and dead stock and produce of all descriptions (including overseas produce), hairdressers, perfumers, chemists, proprietors of clubs, marinas, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aircraft companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (4) To make, manufacture, improve, develop, market, patent, distribute, deal in, hire out, own or acquire or cause to be made, manufactured, improved, developed, marketed, patented, distributed, dealt in, hired out, owned or acquired in any manner whatsoever and either alone or in conjunction with any other companies or persons, any goods, raw materials, plant, machinery, objects, things or processes of whatsoever nature and wheresoever situate.
- (5) To carry on business as tourist agents, tour operators, travel agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.

- (6) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading, and other operations.
- (7) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (8) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert, stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (9) To purchase, build, charter or otherwise acquire and own, either alone or in conjunction with any other companies or persons, all or any of such craft as aforesaid, and any shares thereof or interest therein respectively, and to trade therewith and carry on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (10) To purchase or otherwise acquire the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth, or otherwise, as may by the Directors of the Company be deemed advisable.
- (11) To convey, carry and transmit passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and to act as carriers of passengers, mails, merchandise and goods on land.

- (12) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes, aircraft and space craft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.
- (13) To act as Consultants in shipping and business matters generally and as advisers in respect of office systems and computer processing.
- (14) To sell, exchange, or let out to hire for a term or otherwise, or otherwise deal with and dispose of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (15) To purchase as merchants or otherwise acquire goods and merchandise as cargo or ballast, and sell or dispose of the same.
- (16) To insure all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (17) In the event of the loss of any steamship, vessel, or any of such other craft as aforesaid of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof in the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (18) In the event of the loss of any steamship, vessel, or any of such other craft, as aforesaid, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or other craft, as aforesaid or in the purchase or building of another steamship or vessel or other craft as aforesaid of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (19) To place on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (20) To purchase, lease, or otherwise acquire an interest in land of any description whatsoever in any part of the world, to be used for the purposes of the Company or for development in any manner which the Directors may consider desirable.
- (21) To own or acquire offices, factories, buildings, airfields, aerodromes, airports, shipbuilding yards, docks, wet docks, dry docks, warehouses, shops, workshops, mills, farms, hotels, restaurants, cafés, taverns, flats, lodging houses, plant, equipment, machinery, sail lofts, sheds or other premises or plant that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith or for operation or development in any manner which the Directors may consider desirable.
- (22) To erect any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (23) To hire, occupy, or otherwise tenant or hold possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business or for development in any manner which the Directors may consider desirable.
- (24) To subscribe for, purchase, or otherwise accept and take shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.
- (25) To sell any part of the Company's property, or assets or any interest therein in as far as such property, assets or interest may not be required by, or may not be deemed suitable for, the business of the Company.
- (26) To lend and advance or deposit money, securities or other property, or give credit to such persons or companies and on

such terms as may seem expedient (with or without security) and in particular to employees and customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

- (27) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property and/or assets of the Company (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or by any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (28) To draw, make, accept, endorse, discount, execute, issue and deal in, promissory notes, Bills of Exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (29) To enter into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (30) To make and carry into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise, and that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.
- (31) To establish and regulate Agencies for the business or purposes of the Company in the United Kingdom, and throughout the world.

- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-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 the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (33) To carry on any other business which may seem to be capable of being conveniently carried on in connection with the above objects or any of them or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company.
- (34) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them and to carry out all or any of the above objects in Great Britain or elsewhere.

And it is hereby declared that :—

- (a) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the Members is Limited.

5.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were numbered 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 28th day of March, 1952, the Capital was increased to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 8th day of July, 1955, the Capital was increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

By Special Resolutions passed on the 15th December 1969 the "A" Preferred Shares were converted into Ordinary Shares ranking *pari passu* with the "B" Ordinary Shares and were deemed to have been so converted with effect from 31st October 1969 and all the issued shares in the Company were thenceforth to be called "Ordinary Shares".

GANE JACKSON & WALTON

CHARTERED ACCOUNTANTS

17,518/
474

J. O. ELPHICK D. L. GREENWOOD P. S. GILL

D. J. HAY E. D. COX P. G. SUMMERFIELD

K. B. BUCHAN J. G. H. STUCKEY R. M. GARRICK

J. K. SEGLIAS A. J. GROVES N. S. J. BROOKS

62 DOUGHTY STREET · LONDON WC1N 2LQ

ASSOCIATED FIRMS IN EPPING HARTLEPOOL, LEEDS & LIVERPOOL

TELEPHONE: 01-242 0601

YOUR REF:

OUR REF: NB/MT

The Secretary,
Shaw Savill & Albion Co. Limited, ✓ 9th December, 1980.
52, Leadenhall Street,
London, EC3A 2BJ

Dear Sir,

At your request we hereby tender our resignation as Auditors of the Company.

In compliance with Section 16 (2) Companies Act 1976 we would inform you that there are no circumstances connected with our resignation which we consider should be brought to the notice of the Members or Creditors of the Company.

Yours faithfully,

Gane Jackson & Walton



No. of Company 17518

1477
THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
SHAW SAVILL & ALBION CO LTD

(Passed the 28th day of October 1981)
=====

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 52 Leadenhall Street, London EC3A 2BR on Wednesday, 28th October 1981, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

"That the Company be not re-registered as a Public Company under Section 8(8) of the Companies Act 1980."


CHAIRMAN



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 17518

I hereby certify that

1480

SHAW SAVILL & ALBION CO. LIMITED

is, with effect from23RD DECEMBER 1981..... a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 23RD DECEMBER 1981

A handwritten signature in ink, appearing to be 'J. J. J. J.', written over a circular stamp that contains the word 'SEALS'.

Assistant Registrar of Companies

C 457

17518/403

1

THE COMPANIES ACTS, 1862 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

1. The Name of the Company is "SHAW SAVILL AND ALBION COMPANY, LIMITED."

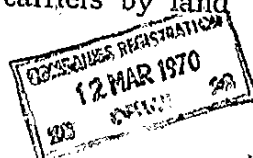
2. The Registered Office of the Company will be situate in England.

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

(1) To establish, maintain and operate shipping, air, space, and land transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take on charter or in exchange or otherwise acquire and own or hold ships, vessels, aircraft, space craft, hovercraft, hydrofoils and vehicles and containers used in or in connection with land and/or sea and/or air transport of every description (hereinafter sometimes collectively referred to as "such craft") or any shares or interests in all or any of such craft and also shares, stocks and securities of any companies possessed of or interested in any of such craft and to build, construct, maintain, repair, improve, alter, sell, exchange, or let out on hire, or charter or otherwise deal with or dispose of all or any of such craft or shares or securities as aforesaid.

(2) To carry on the business of shipowners, aircraft owners and owners of other of such craft as aforesaid and to carry on the business of ships' managers and managers of shipping and air and space and land transport companies and to manage and operate ships and shipping property of every description and all or any of such craft as aforesaid and to carry on all or any of the businesses of shippers, shipping agents, shipbrokers, chartering agents, insurance brokers, freight contractors, air-freight contractors, carriers by land

Objects as altered
by Special
Resolution passed
on 10th February,
1970.



The Coy

and sea and air, forwarding agents, Customs and Excise agents, loading brokers, stevedores, shipchandlers, dealers in ships' stores, coal, coke, gas oil, petroleum and gas and petroleum products and fuel and fuel oil and goods and merchandise of every description, wharfingers, warehousemen, wet and drydock owners, lightermen, ice merchants and refrigerating storekeepers, produce brokers, importers, exporters, factors, and general merchants and to carry on the business of agency in all its branches.

- (3) To carry on the business of hotel, motel, restaurant, café, tavern, beerhouse, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, importers of and brokers and dealers in, food, live and dead stock and produce of all descriptions (including overseas produce), hairdressers, perfumers, chemists, proprietors of clubs, marinas, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aircraft companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (4) To make, manufacture, improve, develop, market, patent, distribute, deal in, hire out, own or acquire or cause to be made, manufactured, improved, developed, marketed, patented, distributed, dealt in, hired out, owned or acquired in any manner whatsoever and either alone or in conjunction with any other companies or persons, any goods, raw materials, plant, machinery, objects, things or processes of whatsoever nature and wheresoever situate.
- (5) To carry on business as tourist agents, tour operators, travel agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.

- (6) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading, and other operations.
- (7) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (8) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert, stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (9) To purchase, build, charter or otherwise acquire and own, either alone or in conjunction with any other companies or persons, all or any of such craft as aforesaid, and any shares thereof or interest therein respectively, and to trade therewith and carry on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (10) To purchase or otherwise acquire the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth, or otherwise, as may by the Directors of the Company be deemed advisable.
- (11) To convey, carry and transmit passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and to act as carriers of passengers, mails, merchandise and goods on land.

- (12) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes, aircraft and space craft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.
- (13) To act as Consultants in shipping and business matters generally and as advisers in respect of office systems and computer processing.
- (14) To sell, exchange, or let out to hire for a term or otherwise, or otherwise deal with and dispose of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (15) To purchase as merchants or otherwise acquire goods and merchandise as cargo or ballast, and sell or dispose of the same.
- (16) To insure all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (17) In the event of the loss of any steamship, vessel, or any of such other craft as aforesaid of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof in the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (18) In the event of the loss of any steamship, vessel, or any of such other craft, as aforesaid, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or other craft, as aforesaid or in the purchase or building of another steamship or vessel or other craft as aforesaid of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (19) To place on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (20) To purchase, lease, or otherwise acquire an interest in land of any description whatsoever in any part of the world, to be used for the purposes of the Company or for development in any manner which the Directors may consider desirable.
- (21) To own or acquire offices, factories, buildings, airfields, aerodromes, airports, shipbuilding yards, docks, wet docks, dry docks, warehouses, shops, workshops, mills, farms, hotels, restaurants, cafés, taverns, flats, lodging houses, plant, equipment, machinery, sail lofts, sheds or other premises or plant that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith or for operation or development in any manner which the Directors may consider desirable.
- (22) To erect any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (23) To hire, occupy, or otherwise tenant or hold possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business or for development in any manner which the Directors may consider desirable.
- (24) To subscribe for, purchase, or otherwise accept and take shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.
- (25) To sell any part of the Company's property or assets or any interest therein in as far as such property, assets or interest may not be required by, or may not be deemed suitable for, the business of the Company.
- (26) To lend and advance or deposit money, securities or other property, or give credit to such persons or companies and on

such terms as may seem expedient (with or without security) and in particular to employees and customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

- (27) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property and/or assets of the Company (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or by any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (28) To draw, make, accept, endorse, discount, execute, issue and deal in, promissory notes, Bills of Exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (29) To enter into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (30) To make and carry into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise, and that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.
- (31) To establish and regulate Agencies for the business or purposes of the Company in the United Kingdom, and throughout the world.

- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-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 the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (33) To carry on any other business which may seem to be capable of being conveniently carried on in connection with the above objects or any of them or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company.
- (34) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them and to carry out all or any of the above objects in Great Britain or elsewhere.

And it is hereby declared that :—

- (a) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the Members is Limited.

5.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were number 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 28th day of March, 1952, the Capital was increased to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 8th day of July, 1955, the Capital was increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

By Special Resolutions passed on the 15th December 1969 the "A" Preferred Shares were converted into Ordinary Shares ranking *pari passu* with the "B" Ordinary Shares and were deemed to have been so converted with effect from 31st October 1969 and all the issued shares in the Company were thenceforth to be called "Ordinary Shares".

17518
This is the printed document referred to in Special Resolution No. 1 passed at an Extraordinary General Meeting of the Members of the Company held on the tenth day of February 1970. 9

1

Chairman

THE COMPANIES ACTS, 1862 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

1. The Name of the Company is "SHAW SAVILL AND ALBION COMPANY, LIMITED."

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

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

- (1) To establish, maintain and operate shipping, air, space, and land transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take on charter or in exchange or otherwise acquire and own or hold ships, vessels, aircraft, space craft, hovercraft, hydrofoils and vehicles and containers used in or in connection with land and/or sea and/or air transport of every description (hereinafter sometimes collectively referred to as "such craft") or any shares or interests in all or any of such craft and also shares, stocks and securities of any companies possessed of or interested in any of such craft and to build, construct, maintain, repair, improve, alter, sell, exchange, or let out on hire, or charter or otherwise deal with or dispose of all or any of such craft or shares or securities as aforesaid.

- (2) To carry on the business of shipowners, aircraft owners and owners of other of such craft as aforesaid and to carry on the business of ships' managers and managers of shipping and air and space and land transport companies and to manage and operate ships and shipping property of every description and all or any of such craft as aforesaid and to carry on all or any of the businesses of shippers, shipping agents, shipbrokers, chartering agents, insurance brokers, freight contractors, air-freight contractors, carriers by land

Objects as altered
by Special
Resolution passed
on 10. 2. 1970

and sea and air, forwarding agents, Customs and Excise agents, loading brokers, stevedores, shipchandlers, dealers in ships' stores, coal, coke, gas oil, petroleum and gas and petroleum products and fuel and fuel oil and goods and merchandise of every description, wharfingers, warehousemen, wet and drydock owners, lightermen, ice merchants and refrigerating storekeepers, produce brokers, importers, exporters, factors, and general merchants and to carry on the business of agency in all its branches.

- (3) To carry on the business of hotel, motel, restaurant, café, tavern, beerhouse, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, importers of and brokers and dealers in, food, live and dead stock and produce of all descriptions, (including overseas produce), hairdressers, perfumers, chemists, proprietors of clubs, marinas, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aircraft companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (4) To make, manufacture, improve, develop, market, patent, distribute, deal in, hire out, own or acquire or cause to be made, manufactured, improved, developed, marketed, patented, distributed, dealt in, hired out, owned or acquired in any manner whatsoever and either alone or in conjunction with any other companies or persons, any goods, raw materials, plant, machinery, objects, things or processes of whatsoever nature and wheresoever situate.
- (5) To carry on business as tourist agents, tour operators, travel agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.

- (6) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading, and other operations.
- (7) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (8) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert, stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (9) To purchase, build, charter or otherwise acquire and own, either alone or in conjunction with any other companies or persons, all or any of such craft as aforesaid, and any shares thereof or interest therein respectively, and to trade therewith and carry on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (10) To purchase or otherwise acquire the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth, or otherwise, as may by the Directors of the Company be deemed advisable.
- (11) To convey, carry and transmit passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and to act as carriers of passengers, mails, merchandise and goods on land.

- (12) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes, aircraft and space craft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.
- (13) To act as Consultants in shipping and business matters generally and as advisers in respect of office systems and computer processing.
- (14) To sell, exchange, or let out to hire for a term or otherwise, or otherwise deal with and dispose of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (15) To purchase as merchants or otherwise acquire goods and merchandise as cargo or ballast, and sell or dispose of the same.
- (16) To insure all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (17) In the event of the loss of any steamship, vessel, or any of such other craft as aforesaid of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof in the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (18) In the event of the loss of any steamship, vessel, or any of such other craft, as aforesaid, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or other craft, as aforesaid or in the purchase or building of another steamship or vessel or other craft as aforesaid of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (19) To place on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (20) To purchase, lease, or otherwise acquire an interest in land of any description whatsoever in any part of the world, to be used for the purposes of the Company or for development in any manner which the Directors may consider desirable.
- (21) To own or acquire offices, factories, buildings, airfields, aerodromes, airports, shipbuilding yards, docks, wet docks, dry docks, warehouses, shops, workshops, mills, farms, hotels, restaurants, cafés, taverns, flats, lodging houses, plant, equipment, machinery, sail lofts, sheds or other premises or plant that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith or for operation or development in any manner which the Directors may consider desirable.
- (22) To erect any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (23) To hire, occupy, or otherwise tenant or hold possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business or for development in any manner which the Directors may consider desirable.
- (24) To subscribe for, purchase, or otherwise accept and take shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.
- (25) To sell any part of the Company's property or assets or any interest therein in as far as such property, assets or interest may not be required by, or may not be deemed suitable for, the business of the Company.
- (26) To lend and advance or deposit money, securities or other property, or give credit to such persons or companies and on

such terms as may seem expedient (with or without security) and in particular to employees and customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

- (27) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property and/or assets of the Company (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or by any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (28) To draw, make, accept, endorse, discount, execute, issue and deal in, promissory notes, Bills of Exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (29) To enter into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (30) To make and carry into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise, and that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.
- (31) To establish and regulate Agencies for the business or purposes of the Company in the United Kingdom, and throughout the world.

- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-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 the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (33) To carry on any other business which may seem to be capable of being conveniently carried on in connection with the above objects or any of them or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company.
- (34) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them and to carry out all or any of the above objects in Great Britain or elsewhere.

And it is hereby declared that :—

- (a) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the Members is Limited.

5.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were number 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 28th day of March, 1952, the Capital was increased to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 8th day of July, 1955, the Capital was increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

By Special Resolutions passed on the 15th December 1969 the "A" Preferred Shares were converted into Ordinary Shares ranking *pari passu* with the "B" Ordinary Shares and were deemed to have been so converted with effect from 31st October 1969 and all the issued shares in the Company were thenceforth to be called "Ordinary Shares".

17817
This is the printed document referred to in Special Resolution No. 2
passed at an Extraordinary General Meeting of the Members of the
Company held on the tenth day of February 1970. 10

9


Chairman

THE COMPANIES ACTS, 1862 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

(Adopted by Special Resolution passed 10th February, 1970)

EXCLUSION OF TABLE A

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

INTERPRETATION OF TERMS

2. In these presents, unless there be something in the subject or context inconsistent therewith :—

"The Company" and "this Company" both mean "SHAW SAVILL AND ALBION COMPANY, LIMITED".

"The Statutes" means the Companies Acts, 1948 and 1967, and every other Act for the time being in force concerning joint stock companies and affecting this Company.

"The Act" means the Companies Act, 1948, as amended (where the context so permits) by the Companies Act 1967.

"These presents" means these Articles of Association, as now framed, or as from time to time altered by Special Resolution.

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

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

"Month" means calendar month.

"Year" means year from the 1st January to the 31st December inclusive.

"Director" shall not include a Special or Advisory Director.

"The United Kingdom" means Great Britain and Northern Ireland.

"Shares" shall include stock.

"In writing" means written or printed, or produced by any substitute for writing or partly one and partly another.

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 Office shall be at London or at such other place in England as the Directors shall from time to time determine.

5. No part of the funds of the Company shall (save so far as may be authorised by the Statutes) be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company, or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding Company, if any.

SHARE CAPITAL

6. At the time of the adoption of these Articles the nominal Share Capital of the Company is Six Million Two Hundred Thousand Pounds, divided into One Million Two Hundred and Forty Thousand Ordinary Shares of Five Pounds each.

7. Except so far as otherwise provided by the conditions of issue or by the Company's Articles, any Shares hereafter issued (whether forming part of the original Capital or created on an increase of Capital)

shall be considered as part of and ranking *pari passu* with the existing Ordinary Shares of the Company, and all new Shares created on an increase of Capital shall be subject to the provisions herein contained with reference to the payment of Calls, transfer, transmission, forfeiture, lien, and otherwise.

INCREASE OF CAPITAL

8. The Company may from time to time, in General Meeting, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to any shares of a special class (which rights shall not be modified or affected except with such sanction as is provided by Article 14), any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular (subject as aforesaid) any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

9. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company ; and, further, if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

10. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these presents, any capital raised by the creation of new shares shall be considered as part of the present capital, and as consisting of Ordinary Shares, and shall be

subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the present capital.

ALTERATIONS OF CAPITAL

11. The Company may from time to time in General Meeting :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (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, or
- (c) By subdivision of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may ~~(subject to the rights conferred by these presents on the holders of the Preference Shares)~~ by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

12. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

13. Anything done in pursuance of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS

14. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class (but not otherwise) and may be so dealt with either whilst the Company is a going concern or during or in contemplation of a winding-up. To any such separate meeting all the provisions of these presents as to General

Meetings shall *mutatis mutandis* apply, except that the necessary quorum shall be members of the class 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 members of such class shall on a poll have one vote for each share of the class held by them respectively.

15. 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 modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

16. Subject to any directions given on the creation of new shares, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. The Directors shall as regards any offer or allotment of shares, comply with all relevant statutory provisions.

17. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest upon so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings, or plant.

19. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as hereinafter provided, or as required by law.

20. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him.

21. Every person who becomes the registered holder of any shares in the capital shall, as from the time his name is entered in the register of members, be considered a member of the Company in respect of such shares, and be bound by these presents accordingly.

CERTIFICATES

22. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or in case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Alternatively every such person shall be entitled without payment to receive (upon reasonable request) several certificates each for a part of each class of shares registered in his name: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more certificates than a single shareholder would be entitled to receive and delivery of a certificate for a share to one of several joint shareholders shall be deemed to be sufficient delivery to all.

23. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

24. All certificates for shares shall be issued under the seal and shall bear the autographic signatures of one or more of the Directors and the Secretary or some other officer in place of the Secretary appointed by the Directors for that purpose: Provided Always that the Directors may determine either generally or in a particular case or cases that any signature or signatures as aforesaid may be affixed ~~may~~ by some mechanical means to be specified by the Directors or may be dispensed with altogether provided that in all cases the affixing of the seal shall be with the approval of the Directors.

25. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

CALLS

26. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of 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.

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

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

29. Fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

30. 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 (except Article 29) 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 and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. 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.

32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £7 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

33. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of members of the Company as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

34. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree on. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

FORFEITURE AND LIEN

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

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

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

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

39. 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 in such manner as they think fit.

40. 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 may think fit.

41. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £7 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

42. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

43. The Company shall have a first and paramount lien on all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) for his debts, 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. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

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

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

46. Upon any sale after forfeiture, or for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase-money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION

47. Shares in the Company shall be transferred by instrument of transfer in the usual common form or as near thereto as circumstances will permit. No instrument of transfer shall be for more than one class of share. The instrument (which need not be under seal) shall be signed by the transferor and in the case of a share other than a fully-paid share also by the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

48. The Directors may refuse to register any transfer of shares not fully paid up upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

49. No transfer shall be made to an infant or person of unsound mind.

50. 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.

51. If the Directors refuse to register a transfer, 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.

52. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall be returned to the person depositing the same.

53. No fee shall be payable in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

54. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

55. 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, and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

56. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares.

CONVERSION OF SHARES INTO STOCK

57. The Company in General Meeting may convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

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

59. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages, and, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

BORROWING POWERS

60. 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, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

61. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Debentures or Debenture

Stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

63. Any Debentures, Bonds and other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

64. The Directors shall cause a proper register to be kept, in accordance with Section 104 of the Act, of all mortgages and charges affecting the property of the Company, and shall duly comply with the requirements of Section 95 of the Act in regard to the registration of mortgages and charges therein specified.

GENERAL MEETINGS

65. In every year the Company shall hold a General Meeting as its Annual General Meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All General Meetings other than Annual General Meetings shall be called Extraordinary.

66. The Directors may call an Extraordinary Meeting whenever they think fit, and on requisition in accordance with Section 132 of the Act, they shall forthwith convene an Extraordinary Meeting.

NOTICE OF GENERAL MEETINGS

67. Fourteen clear days' notice at the least (*i.e.*, exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or in the case of an Annual General Meeting or a meeting convened to pass a Special Resolution twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

68. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall

specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member.

69. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

70. The accidental omission to give notice of any meeting, or (in cases where the sending out of forms of proxy with the notice of meeting is required by Article 90) the omission to send such form of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by, any member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account and the Balance Sheet, and documents annexed thereto, and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation or otherwise, to re-elect retiring Auditors, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

72. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. Two members present in person shall be a quorum for all purposes.

73. The Chairman of the Directors and failing him the Deputy Chairman shall be entitled to take the chair at every General Meeting, or if there be no Chairman or Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman shall be present within five minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present shall decline to take the chair, then the members present shall choose one of their number to be Chairman.

74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place,

or to such other day, time and place, as the Directors may by notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the holding of the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

75. 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 a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

76. At any General Meeting, unless a poll is demanded :—

- (a) by the Chairman of the meeting ; or
- (b) by at least two members present in person or by proxy and entitled to vote ; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (d) by a member or members holding shares in the Company 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 by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

77. If a poll is demanded as aforesaid, 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. The result of a poll may, at the discretion of the Chairman, be announced by notice in *The London Times* and *The Financial Times* and such other National newspaper or newspapers as the Chairman may specify at the meeting at which the poll is demanded.

78. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

79. 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.

80. 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 a poll has been demanded. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

81. Subject to the provisions of this Article and to any other special terms as to voting upon which any shares may have been issued or may for the time being be held, upon a show of hands every member present in person shall have one vote only, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

82. Subject to the provisions of the preceding Article, any person entitled under Article 56 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 forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

83. Subject to the provisions of Article 81, where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

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

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

86. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any

meeting 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 if he had been an individual member of the Company.

87. The instrument appointing a proxy, and the power of attorney or any other authority (if any) under which it is signed (or an office or notarially certified copy of such power or authority) shall be deposited at the office, or with such other person as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

88. 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.

89. Subject as provided in the next following Article every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

“ SHAW SAVILL AND ALBION COMPANY, LIMITED.

“ I/We,

of

“

“ being a member (members) of the above-named Company,

“ hereby appoint

“

, of

“ or, failing him,

, of

“ or, failing him,

, of

“ as my (our) proxy to vote for me (us) and on my (our) behalf

“ at the Annual (or Extraordinary) General Meeting of the Company

“ to be held on the day of , 19 , and at any

“ adjournment thereof.

“ SIGNED this day of , 19 .”

90. The Directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting, and they shall do so in every case in which the business of the meeting includes any special business, in which case, and in any other case in which it is desired to afford members the opportunity of directing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the following form or in any other form

approved by the Directors and so worded that the members may give such instructions to the proxies appointed, namely :—

“ SHAW SAVILL AND ALBION COMPANY, LIMITED.

“ I/We, _____, of _____,
“ being a member (members) of the above-named Company,
“ hereby appoint _____
“ of _____
“ or failing him, _____
“ of _____
“ as my (our) proxy to vote for me (us) and on my (our) behalf as
“ indicated below at the Annual (or Extraordinary as the case
“ may be) General Meeting of the Company to be held on the
“ day of _____, 19____, and at any adjournment thereof.

	<i>For</i>	<i>Against</i>	
“ On Resolution 1 :	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>For</i>	<i>Against</i>	
“ On Resolution 2 :	<input type="checkbox"/>	<input type="checkbox"/>	

Place a cross in the appropriate square in each case. Unless otherwise instructed the proxy may vote as he thinks fit.

“ SIGNED this _____ day of _____, 19____.”

91. 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.

DIRECTORS

92. Unless and until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than ten.

93. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-appointment.

94. The shareholding qualification for Directors may be fixed by the Company in General Meeting and henceforth unless and until so fixed no share qualification shall be required.

95. The Directors shall be paid out of the funds of the Company as remuneration for their services such sums as the Company in General Meeting may from time to time determine. The said remuneration shall be divided amongst the Directors as they shall agree, or failing agreement equally. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or Committees of the Board or General Meetings or which they may otherwise incur in or about the business of the Company.

96. The Directors may grant special remuneration to any member of the Board, who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits or by any or all of those modes.

97. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

98. The office of a Director shall be vacated :—

- (a) If he becomes bankrupt, or suspends payment, or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If (not being already qualified) he does not obtain his qualification (if any required) within two months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification (if any required).
- (d) If he absents himself from the meetings of the Directors during a period of six months without special leave of absence from the Directors expressed by a resolution of the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (e) If (not being a Managing Director holding office as such for a fixed term) by notice in writing to the Company he resigns his office.
- (f) If he is requested in writing by all his co-Directors to resign, provided such request be not made capriciously.

- (g) If he is prohibited from being a Director by an order made under any provision of the Statutes.

99. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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, provided that in conformity with the requirements and provisions of Section 199 of the Act it shall be the duty of the Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the Directors. In the case of a proposed contract the declaration to be made by the Director so interested as aforesaid shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, 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 after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given. Provided also that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a Director or creditor of or is a shareholder of the company with which such contract or arrangement is to be made, nor shall it apply to any contract to subscribe for or to underwrite or


guarantee the subscription of any shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A Director may hold office as a Director in or Manager of any other company in which this Company is a shareholder or is otherwise interested, and shall not be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

100. The Directors shall cause to be kept the register of the Directors' interests in shares and debentures of the Company and companies (if any), as required by Section 29 of the Companies Act, 1967 and shall make the same available for inspection at the times and by the persons prescribed, and shall produce the same at every Annual General Meeting as required, by that section.

ROTATION OF DIRECTORS

101. At the Annual General Meeting in every year, one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents) or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office.

102. The Directors to retire in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director until the close or adjournment of the meeting at which he retires. A Managing Director shall not be taken into account at an Annual General Meeting for the purpose of retirement by rotation, if by the terms of his appointment he holds his office for a period extending beyond the meeting.



103. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

104. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary 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 election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

105. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up shall, if willing, continue in office until the Annual General Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

106. The Company may, in General Meeting, from time to time 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.

107. The Company in General Meeting may, by Extraordinary Resolution, or, pursuant and subject to the provisions of Section 184 of the Act, by Ordinary Resolution, remove any Director (including a Managing or Executive Director, but without prejudice to any claim for damages under any contract) 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 hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

MANAGING DIRECTORS

108. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. (2) The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes. (3) 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 of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

PROCEEDINGS OF DIRECTORS

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

think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is for the time being absent from the United Kingdom.

110. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. 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.

111. The Directors may elect a Chairman of their meetings, and 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 same, the Directors present may choose some one of their number to be Chairman of such meeting.

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

113. The Directors may delegate any of their powers to Committees consisting of such member or members 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 from time to time be imposed on it by the Directors. The Chairman of the Board shall be *ex-officio* a member of all Committees.

114. The meetings 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 Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

115. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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.

POWERS OF DIRECTORS

116. 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 such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of 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.

117. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

118. The Directors may from time to time provide for the management and transaction of the affairs of the Company locally in such manner as they think fit and the provisions contained in the next following Article shall be without prejudice to the general powers conferred by this and the preceding Article.

119. The Directors may from time to time and at any time establish any Local Boards or Agencies for managing any of the affairs of the Company, either within the United Kingdom or elsewhere, and may appoint any one or more of their number, or any other person or persons, to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

120. A member of any Local Board established by the Directors under the provisions of the two last preceding Articles, not being a Director of the Company, shall be designated "Local Director," or such

other designation as the Directors may from time to time determine, and shall be entitled to sign as such, and no member of a Local Board, not being a Director of the Company, shall become or be considered or treated as a Director by reason only of any such designation.

121. 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 the Directors may from time to time 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. Any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid.

122. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

123. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of members pursuant to Sections 119 to 122 of the Act.

124. 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.

SPECIAL OR ADVISORY DIRECTORS

125. The Directors may from time to time, appoint any Manager or other officer or person in the employment of the Company to be a Special Director of the Company, and may remove any Special Director and may delegate to the Special Directors, or any of them, such powers, duties and discretions as the Directors think fit. Special Directors shall not be entitled to attend meetings of the Directors.

SECRETARY

126. The Secretary shall be appointed by the Directors. The Directors may also appoint an Assistant Secretary or a temporary substitute for the Secretary who shall for all the purposes of these presents

be deemed to be the Secretary. No meeting of the Directors shall be held unless the Secretary or some person appointed by the Directors to act in his place is present, or unless the Directors resolve that the meeting shall be held without the presence of the Secretary, in which case a record of any resolutions passed shall be kept by the Chairman, signed by him and handed to the Secretary immediately after the meeting for entry in the minute book.

MINUTES

127. The Directors shall cause minutes to be made in books provided for the purpose :—

- (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.

THE SEAL

128. The Directors shall provide for the safe custody of the seal. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors or a Committee of Directors and in the presence of at least one Director and the Secretary, or some other person authorised by the Directors, both of whom shall sign autographically every instrument to which the seal is so affixed in their presence.

129. The Company may exercise the powers conferred by Section 32 of the Act, and may cause to be prepared official seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official seals in any manner allowed by the said Section.

DIVIDENDS AND RESERVES

130. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

131. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is

paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

132. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

133. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

134. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest.

135. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

136. The Directors shall transfer to Share Premium Account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to Share Premium Account.

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

138. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 56 entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same.

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

140. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

141. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of this Company or of any other company, or of any other property suitable for distribution

as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

142. The Directors may before recommending any dividend carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of securities or obligations of the Company. All sums standing to reserve (including capital reserves) may from time to time in the discretion of the Directors be applied for meeting depreciation or contingencies 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, or be re-transferred to Revenue or Profit and Loss Account, and pending such application or re-transfer may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) 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 over any profits which they may think it not prudent to divide.

143. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

144. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

145. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or in the case of joint holders of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be

a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

CAPITALISATION OF PROFITS

146. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including sums carried and standing to the credit of any reserve or reserves, including capital reserves, or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities 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 only purpose to which such sums standing to Capital Redemption Reserve or Share Premium Account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

147. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, 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, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures or securities, to which they may be entitled upon such capitalisation, or (as the case may require) for the payment to the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

148. The Directors shall cause to be kept such books and accounts as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to :—

- (a) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

149. The books of account shall be kept at the office, or (subject to Section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to inspection by the Directors and the Auditors.

150. 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 members, and no member (not being 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 a resolution of the Company in General Meeting.

151. The Directors shall from time to time in accordance with Sections 148 to 157 of the Act 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 referred to in those sections including the particulars required by Sections 3 to 9, 11 and 16 to 22 of the Companies Act, 1967.

152. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, and three copies of each of these documents shall at the same time be forwarded to the Auditors of the Company. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

DISCOVERY AND SECRECY

153. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

AUDIT

154. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act (as amended by Sections 13 and 14 of the Companies Act 1967).

155. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158 (2) of the Act.

NOTICES

156. A notice or other document 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 address.

157. 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 notice so given shall be sufficient notice to all the holders of such share.

158. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give 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 registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

159. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

160. 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 posted as a prepaid letter or prepaid registered letter as the case may be.

161. When a given number of days' notice or notice extending over any other period is required to be given, and "clear days" are not expressly required, the day of service shall be counted in such number of days or other period.

162. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in two leading London daily newspapers.

163. Any notice or other document served upon or sent to any member in accordance with these presents shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns, and all other persons (if any) interested in such shares.

164. The signature to any notice to be given by the Company may be written or printed.

WINDING-UP

165. If the Company shall be wound up, and the surplus assets shall be insufficient to pay off the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them respectively at the commencement of the winding-up. But this Article is to be without prejudice to the rights of the holders of shares issued upon special conditions.

166. 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 or kind 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 purpose

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, and 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

167. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

G

COMPANIES FORM No. 242

242**Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

To the Registrar of Companies

For official use

Company number

[L][9][2]

17518

Name of company

* SHAW SAVILL & ALBION COMPANY LIMITED

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~ending~~ [which ended on]†

†Delete as appropriate

Day Month Year

3 1 1 2 1 9 8 5

Signed

M. H. H. H. H.

[Director][Secretary]†Date

6 Oct 1986

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presenter's name address and reference (if any):

M. H. H. H. H.
 52 Leadenhall Street
 London EC3A 2BR

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5TS

1985 Edition 4 86 F6113

5019183

Companies G242

17518
No: 175186

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

SHAW SAVILL AND ALBION COMPANY, LIMITED

(Passed on Monday, 3 November 1986)

At an Extraordinary General Meeting of SHAW SAVILL AND ALBION COMPANY, LIMITED duly convened and held on Monday, 3 November, 1986 the following Resolution was duly passed as a Special Resolution:

RESOLUTION

THAT the objects of the Company be and are hereby altered by the insertion of the following sub-clause as sub clause 3(27)A.

"To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company."

*Certified true copy
M. Talbot
Secretary
3.11.86*

M. E. S.
Chairman



No: 175186

493

THE COMPANIES ACT 1973

COMPANY LIMITED BY SHARES

RESOLUTION

of

SHAW SAVILL AND ALBION COMPANY, LIMITED

(Passed on Monday, 3 November 1986)

At an Extraordinary General Meeting of SHAW SAVILL AND ALBION COMPANY, LIMITED duly convened and held on Monday, 3 November, 1986 the following Resolution was duly passed as a Special Resolution:

RESOLUTION

THAT the objects of the Company be and are hereby altered by the insertion of the following sub-clause as sub clause 3(27)A.

"To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company."

M. M. E.

Chairman



THE COMPANIES ACTS, 1862 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAW SAVILL AND ALBION COMPANY, LIMITED.

1. The Name of the Company is "SHAW SAVILL AND ALBION COMPANY, LIMITED."

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

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

- (1) To establish, maintain and operate shipping, air, space, and land transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take on charter or in exchange or otherwise acquire and own or hold ships, vessels, aircraft, space craft, hovercraft, hydrofoils and vehicles and containers used in or in connection with land and/or sea and/or air transport of every description (hereinafter sometimes collectively referred to as "such craft") or any shares or interests in all or any of such craft and also shares, stocks and securities of any companies possessed of or interested in any of such craft and to build, construct, maintain, repair, improve, alter, sell, exchange, or let out on hire, or charter or otherwise deal with or dispose of all or any of such craft or shares or securities as aforesaid.
- (2) To carry on the business of shipowners, aircraft owners and owners of other of such craft as aforesaid and to carry on the business of ships' managers and managers of shipping and air and space and land transport companies and to manage and operate ships and shipping property of every description and all or any of such craft as aforesaid and to carry on all or any of the businesses of shippers, shipping agents, shipbrokers, chartering agents, insurance brokers, freight contractors, air-freight contractors, carriers by land

Objects as altered by Special Resolution passed on 10th February, 1970.

CLERK
26 NOV 1986

and sea and air, forwarding agents, Customs and Excise agents, loading brokers, stevedores, shipchandlers, dealers in ships' stores, coal, coke, gas oil, petroleum and gas and petroleum products and fuel and fuel oil and goods and merchandise of every description, wharfingers, warehousemen, wet and drydock owners, lightermen, ice merchants and refrigerating storekeepers, produce brokers, importers, exporters, factors, and general merchants and to carry on the business of agency in all its branches.

- (3) To carry on the business of hotel, motel, restaurant, café, tavern, beerhouse, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, importers of and brokers and dealers in, food, live and dead stock and produce of all descriptions (including overseas produce), hairdressers, perfumers, chemists, proprietors of clubs, marinas, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aircraft companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (4) To make, manufacture, improve, develop, market, patent, distribute, deal in, hire out, own or acquire or cause to be made, manufactured, improved, developed, marketed, patented, distributed, dealt in, hired out, owned or acquired in any manner whatsoever and either alone or in conjunction with any other companies or persons, any goods, raw materials, plant, machinery, objects, things or processes of whatsoever nature and wheresoever situate.
- (5) To carry on business as tourist agents, tour operators, travel agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise.

- (6) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading, and other operations.
- (7) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (8) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert, stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (9) To purchase, build, charter or otherwise acquire and own, either alone or in conjunction with any other companies or persons, all or any of such craft as aforesaid, and any shares thereof or interest therein respectively, and to trade therewith and carry on the businesses of shipowners, ship and insurance brokers, and also of merchants.
- (10) To purchase or otherwise acquire the whole or any part of, or any interest in, the business, goodwill, property, contracts, agreements, rights, privileges, and effects of any other company, corporation, partnership, persons, or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in moneys, shares, money's worth, or otherwise, as may by the Directors of the Company be deemed advisable.
- (11) To convey, carry and transmit passengers, mails, merchandise, and goods in ships and other vessels, between such places as the Directors may from time to time determine, and to act as carriers of passengers, mails, merchandise and goods on land.

- (12) To carry on business as carriers of passengers, goods and mails by air, to establish, maintain and work lines of aerial conveyances between any countries or places, to manufacture, prepare, acquire, sell, let on hire and deal in aeroplanes, hydroplanes, seaplanes, aircraft and space craft of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire, construct, equip and maintain aerodromes, stations, hangars, garages, sheds, plant, machinery and accommodation of every description for or in relation to aerial conveyance.
- (13) To act as Consultants in shipping and business matters generally and as advisers in respect of office systems and computer processing.
- (14) To sell, exchange, or let out to hire for a term or otherwise, or otherwise deal with and dispose of ships and vessels of every description, and any shares thereof, or other interest therein, respectively.
- (15) To purchase as merchants or otherwise acquire goods and merchandise as cargo or ballast, and sell or dispose of the same.
- (16) To insure all or any of the ships, vessels, cargoes, and property of the Company or others, either by insurances effected with the Company itself as insurer, or with any other companies or persons.
- (17) In the event of the loss of any steamship, vessel, or any of such other craft as aforesaid of which this Company are for the time being the owners, to lay out, expend and reinvest all sums of money recovered from the underwriters or otherwise in respect thereof in the purchase or building of another steamship or vessel, or to deal with such sums, or any part thereof, in such manner as the Directors shall determine.
- (18) In the event of the loss of any steamship, vessel, or any of such other craft, as aforesaid, of which the Company are only part owners, to lay out, expend, and reinvest their share or proportion of all sums of money recovered from the underwriters or otherwise in respect thereof, either in co-operation with the other co-owners in the purchase or building of another steamship or vessel or other craft, as aforesaid or in the purchase or building of another steamship or vessel or other craft as aforesaid of which the Company shall be the sole owners, or to deal with their share or proportion of such sums in such way and manner as the Directors shall determine.

- (19) To place on deposit with any bankers, discount company, or other society or company, formed for the purpose of *inter alia* accepting money on deposit, the whole or any portion of the moneys from time to time in hand, for the purpose of increasing the profits of the Company, and for the purpose of creating a Reserve Fund or otherwise.
- (20) To purchase, lease, or otherwise acquire an interest in land of any description whatsoever in any part of the world, to be used for the purposes of the Company or for development in any manner which the Directors may consider desirable.
- (21) To own or acquire offices, factories, buildings, airfields, aerodromes, airports, shipbuilding yards, docks, wet docks, dry docks, warehouses, shops, workshops, mills, farms, hotels, restaurants, cafés, taverns, flats, lodging houses, plant, equipment, machinery, sail lofts, sheds or other premises or plant that may be required for the purposes of the Company or that may be considered desirable to possess in connection therewith or for operation or development in any manner which the Directors may consider desirable.
- (22) To erect any buildings, warehouses, factories, and machinery on any land for the time being the property of, or held on lease, or otherwise possessed by the Company.
- (23) To hire, occupy, or otherwise tenant or hold possession of or an interest in land, buildings, warehouses, factories, or other premises that the Company may require for the use of their business or for development in any manner which the Directors may consider desirable.
- (24) To subscribe for, purchase, or otherwise accept and take shares or other interest in, or debentures or other securities of, any company, society, or undertaking whatever, or the stock or securities of any government or state, whether British, colonial, or foreign, in payment for the sale or execution of any matters or things sold or done by the Company, or in furtherance, directly or indirectly, of any of the objects of the Company, and either holding or selling such shares, interest, stock, debentures, or securities, or any of them.
- (25) To sell any part of the Company's property or assets or any interest therein in as far as such property, assets or interest may not be required by, or may not be deemed suitable for, the business of the Company.
- (26) To lend and advance or deposit money, securities or other property, or give credit to such persons or companies and on

such terms as may seem expedient (with or without security) and in particular to employees and customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

- (27) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property and/or assets of the Company (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or by any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(27)A...To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

- (28) To draw, make, accept, endorse, discount, execute, issue and deal in, promissory notes, Bills of Exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (29) To enter into any contracts, arrangements, or agreements for the purpose of promoting and to promote and form any sub-company or companies with less, the same, or greater powers than this Company, and to subscribe towards or otherwise acquire and hold shares, stocks, and obligations, mortgage bonds, or debentures in or charged on the capital or undertakings of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares held in any sub-company or company other than this Company.
- (30) To make and carry into effect any arrangements for a union of interests or amalgamation, either in whole or in part, with any other companies or persons having objects similar to, or kindred with, this Company, and that either by merging the business and property of this Company in such other Company or persons, or by the business and property of such other Companies or persons being merged in this Company, or otherwise, and that in any case to such extent, in such manner, and subject to such conditions as the Directors of this Company may deem proper.
- (31) To establish and regulate Agencies for the business or purposes of the Company in the United Kingdom, and throughout the world.

- (32) To establish and maintain or procure the establishment and maintenance of any contributory or non-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 the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (33) To carry on any other business which may seem to be capable of being conveniently carried on in connection with the above objects or any of them or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company.
- (34) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them and to carry out all or any of the above objects in Great Britain or elsewhere.

And it is hereby declared that :—

- (a) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the Members is Limited.

5.* The Capital of the Company is £700,000 divided into 70,000 Shares of £10 each, of which the whole or any part may be issued as fully paid, with power to the Company to issue as Preference Shares any of the said Shares, not exceeding one-half of all Shares for the time being issued, and with power to the Company from time to time to increase the Capital by the creation or issue of new Shares, and on increase of Capital to issue Preference and guaranteed Shares or Preference or guaranteed Shares as part or as the whole of the increased Capital and of such amounts as may from time to time be determined.

* By Special Resolutions passed on the 20th day of April, 1896, and confirmed on the 7th day of May, 1896, each of the then existing 39,075 Shares of £10 each was divided into Two Shares of £5 each. The Shares resulting from such division were re-numbered so that the Share originally numbered 1 became numbers 1 and 39,076, the Share originally numbered 2 became numbers 2 and 39,077, and so on, and the Shares so numbered 1 to 39,075 became "A" Preferred Shares, and the Shares so numbered 39,076 to 78,150 became "B" Ordinary Shares.

By Special Resolution passed on the 21st day of February, 1911, and confirmed on the 14th day of March, 1911, each of the 30,925 unissued Shares of £10 each was divided into two Shares of £5 each, and the 61,850 Shares of £5 each created by such division were number 78,151 to 140,000.

By Ordinary Resolution passed on the 28th day of August, 1933, the Capital was increased to £800,000 by the creation of 20,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 29th day of November, 1937, the Capital was increased to £1,200,000, by the creation of 80,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 28th day of March, 1952, the Capital was increased to £4,200,000 by the creation of 600,000 "B" Ordinary Shares of £5 each.

By Ordinary Resolution passed on the 8th day of July, 1955, the Capital was increased to £6,200,000 by the creation of 400,000 additional "B" Ordinary Shares of £5 each.

By Special Resolutions passed on the 15th December 1969 the "A" Preferred Shares were converted into Ordinary Shares ranking *pari passu* with the "B" Ordinary Shares and were deemed to have been so converted with effect from 31st October 1969 and all the issued shares in the Company were thenceforth to be called "Ordinary Shares".