

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



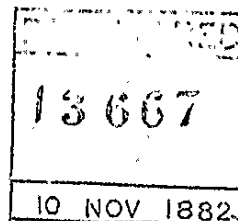
THE COMPANIES ACTS, 1862 AND 1867.

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-

In witness whereof
4 Benet Chambers.

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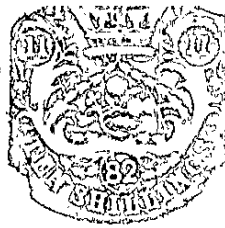


lations and conditions, and at or for such price or consideration in money, shares, debentures, or otherwise, as agreed by a provisional contract dated the 6th day of November, 1882, and entered into between Shaw Savill and Co. of the one part, and John Greenway, for and on behalf of this Company then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

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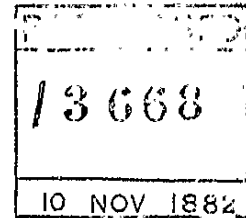


THE COMPANIES ACTS, 1862 to 1880.

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 ~~55~~.

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 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. *HP*

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

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. 113

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 employes 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

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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 ~~22~~⁷⁴ 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.

✓ 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.

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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 Lamb 34, Leadenhall London
2	Shipowner J. W. Lamb 34, Leadenhall Street London
3	Shipowner
4	John Ince 11 The Chase Clapham Common Managers + Shawdonville Co.
5	James Park 52 Fenchurch Street Shipowner
6	W. G. Lamb 8, New Street, London Shipowner
7	John Lamb 8, New Street, London Shipowner
8	John Lamb 8, New Street, London Shipowner

Dated this 10th day of November, 1882.

Witness to the signatures of the above-named parties

William M. Finnis
Clerk to Messrs. Ince & Co.
St. Peter's Chambers
Fenchurch Street
E.C.