

No. 20569



## Certificate of Incorporation.

I hereby Certify that

"Shipbreaking Industries Limited"

is this day incorporated under the Companies Act, 1929, and that this Company is **Limited**.

SIGNED by me at Edinburgh, this twenty-second day of August

One Thousand Nine Hundred and thirty-eight.

*Tom A. Inglis*

Registrar of Companies.

# THE COMPANIES ACT, 1929.



A 5s.  
Companies'  
Registration  
Fee Stamp  
must be  
impressed  
here.

DECLARATION of Compliance with the requirements of the  
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

SHIPBREAKING INDUSTRIES

LIMITED.

Presented by

~~Mindal, Datta & Redden~~

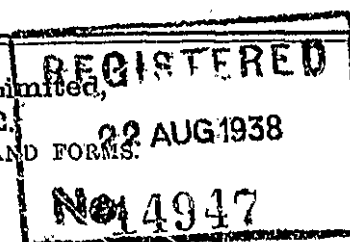
HENNIE & HODGE Ltd.  
88 WEST CAMPBELL ST.,  
GLASGOW, C.2.

~~Solicitors,~~

~~115, St. Vincent Street, Glasgow.~~

The Solicitors' Law Stationery Society, Limited,  
66 St. Vincent Street, Glasgow, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form Co.



of \_\_\_\_\_  
\_\_\_\_\_

(3) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or "a Solicitor  
"at Law"  
"in the District of  
"Columbia")  
or  
"A person named  
"in the Articles of  
"Incorporation as a  
"Director or  
"Secretary."

Do solemnly and sincerely declare that I am (?) an unpolled Law  
agent engaged in the formation

of SEPARATING THE STATES

Limited, and that all the requirements of the Companies Act, 1909,  
in respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with, and I make  
this solemn Declaration conscientiously believing the same to be true  
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

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

Declared at Wesley  
\_\_\_\_\_  
\_\_\_\_\_

*John J. ...*

the 17th day of March 1934.

Before me,

*W. A. ...*

A Commissioner for Oaths (within the Police)

*Henry ...*

*...*

THE COMPANIES ACT, 1929.

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COMPANY LIMITED BY SHARES.

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**Memorandum**  
AND  
**Articles of Association**  
OF  
**SHIPBREAKING INDUSTRIES**  
**LIMITED**

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Incorporated the            day of            , 1938.

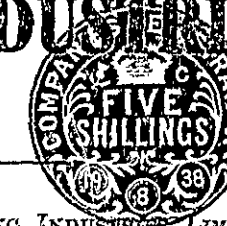
TINDAL, OATTS & RODGER,  
*Solicitors,*  
113 SAINT VINCENT STREET, GLASGOW.



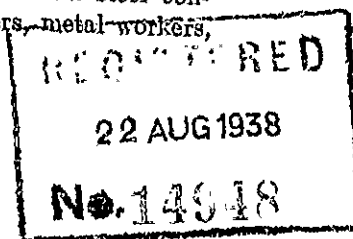
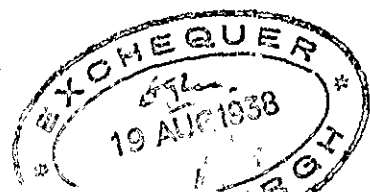
THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
**SHIPBREAKING INDUSTRIES**  
LIMITED



- I. The name of the Company is "SHIPBREAKING INDUSTRIES LIMITED."
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:—
- (1) To carry on the businesses or trades of shipbreakers, shipbuilders, ship-repairers, ship-engineers, shipwrights, metal and scrap merchants and brokers, shipowners, tug and tender owners, barge owners, lightermen, stevedores, weighers, wharfingers, warehousemen, storekeepers, carriers, forwarding agents, underwriters, ship and insurance brokers, marine surveyors, average and salvage adjusters, shipping agents and shippers, ship chandlers, ship's store merchants, ice merchants, cold storage proprietors, and general traders, and any other business connected with any of the businesses foresaid or which may from time to time be deemed expedient to be carried on therewith.
  - (2) To carry on businesses as salvage contractors, and to purchase, sell, repair, convert, alter, let on hire, salvage, raise, float and deal in and with wrecks, wrecked, derelict, or damaged ships, vessels, craft, and vehicles of every kind, and their equipment and cargo, and machinery, plant, rolling stock, implements, tools, and utensils of whatever nature or description.
  - (3) To purchase, charter, hire or otherwise acquire, build, equip, and maintain steam or other ships, tugs, tenders, lighters, coal hulks, dredgers, and other vessels of every description or shares in the same, and to work, let out to hire, or otherwise employ, sell, exchange, dispose of, or deal with the same.
  - (4) To carry on the businesses or trades of civil engineers and surveyors, marine and general architects, ship and aeroplane designers, builders, bricklayers, masons, housebreakers, lime and cement manufacturers and as general contractors, both for the execution of public and private works, and all ancillary and allied businesses or trades and every branch of any such business or trade.
  - (5) To carry on the businesses or trades in all their branches of mechanical and general engineers, heating, lighting and ventilating engineers, electrical engineers and electricians, electro-welders, manufacturers of implements and machinery, toolmakers, founders, iron and steel converters, forgers, smiths, copper-smiths and brassfinishers, metal-workers,



welders, boilermakers, patternmakers, fitters, tube makers, chain makers, wire drawers, millwrights, machinists, metallurgists, smelters, refiners, metal and alloy makers and workers, plumbers, glaziers, woodworkers, coopers, joiners, packing-case makers, cabinet makers, and upholsterers, manufacturers, merchants of or dealers in all classes and kinds of furniture, furnishings, or upholstery, oil and colour merchants, painters, japanners, annealers, enamellers, electro-platers, galvanisers, chemists, drysalts, manufacturers and merchants of and dealers in all kinds of spirits, oil, paint, varnish, shellac, stains and others, vulcanisers, water proofers, oilskin manufacturers, rubber merchants and makers, leather manufacturers and merchants, manufacturers of synthetic materials, saddlers, printers, designers, and lithographers:

- (6) To carry on the businesses in all or any of their branches of timber merchants, lumbermen, brokers, sawmill proprietors, timber growers, exporters of timber, forest growers, forest planters and wood sawyers, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.
- (7) To manufacture and produce oxygen gas, or other gases, and to store, use, sell, distribute, or otherwise dispose of or deal in oxygen gas or other gases, and to sell, deal with, manufacture, and render saleable all residual products obtained in the manufacture and production of oxygen gas or other gases, and to manufacture, buy, sell, let on hire, and deal in plant, apparatus, appliances, and other utensils and conveniences used or which may be used in the manufacture, production, sale, distribution and disposal of oxygen gas and other gases, and their residual products.
- (8) To carry on the business of general merchants, agents, and brokers, importers and exporters, and to undertake and carry on all kinds of commercial trading and dealing, and to buy and sell, import, export and deal in all kinds of merchandise, and, so far as it may be deemed expedient, to carry on the business of universal providers, both wholesale and retail.
- (9) To acquire, lease, construct, own and carry on docks and wharves as may be thought desirable with all usual and convenient slips, railways, workshops, plant, machinery, warehouses, stores and other conveniences, and to carry on business as dock, wharf, pier, jetty and warehouse proprietors.
- (10) To manufacture, grow, import, export, buy, sell, exchange, distribute, clean, erect, instal, repair, hire or let, and remodel any plant, machinery, material, product, appliance, accessory, article or thing capable of being conveniently made, used, sold or distributed in, or in connection with any of the foresaid businesses or trades.
- (11) To transact all kinds of agency business.
- (12) To carry on any other business or businesses similar to any of the foresaid businesses or usually carried on in connection therewith or as a branch thereof, and which may seem to the Company capable of being advantageously carried on in connection with the foregoing objects or calculated to develop and enhance the value of or render profitable directly or indirectly any properties, assets, rights or interests of the Company.
- (13) To purchase, feu, excamb, lease, hire, or otherwise acquire any estate, heritable or moveable, real or personal, and without prejudice to such generality, any lands, property, buildings, servitudes, leases, rights, privileges, concessions, machinery, apparatus, plant, stock-in-trade of any kind necessary or convenient to the business of the Company or which the Company may think desirable.

- (14) To construct, alter, remove or replace any docks, wharves, piers, jetties, buildings, erections, structures, roads, railways, reservoirs, canals, gasworks, gasometers, gas distributing plant or other machinery, plant or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (15) To conduct, arrange for and finance experiments and scientific research, and to apply for, register, purchase, or otherwise acquire any patents, brevets or other rights for inventions, trade names, trade marks, copyrights, licences, concessions, or other similar grants or rights, or any secret or other information as to any invention or process, matter or thing which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect thereof; or otherwise to sell, dispose, or turn to account the property, rights and information so acquired.
- (16) To acquire the whole or any part of or any interest in the business goodwill, shares and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, or whose business or any part thereof may be conveniently combined with the Company's business, and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or similar business; to give or accept by way of consideration for any of the acts or things aforesaid, or for any property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon; and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (17) To enter into any partnership or make and carry into effect arrangements with respect to sharing profits, joint adventure, co-operation, limiting competition, reciprocal concession, mutual assistance, union of interests or otherwise with any persons, firms, companies or associations having objects similar to or kindred with any of the objects of the Company.
- (18) To amalgamate with any person, firm or company whose objects are within the objects of the Company and that either by sale of the whole business property and assets of the Company, subject to its liabilities, or by purchase of the whole business property and assets of such other company; and that with or without winding up either company or by sale or purchase of all the shares, stock or securities of the Company, or any such other company as aforesaid, or by partnership or by any arrangement of the nature of partnership, or in any other manner.
- (19) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.
- (20) To subscribe for, acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem desirable in the interest of the Company.
- (21) To pay for any business, undertaking, property, or rights, heritable or moveable, or services acquired by or rendered to the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by debentures, with or without a charge upon the property, rights and assets of the Company (including uncalled capital) or any part thereof, or partly in one mode

1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of contacts. The names are written in a cursive script, and the addresses are listed below them. The list includes names such as "John Doe", "Jane Smith", and "Robert Johnson", along with their respective addresses.

2. The second part of the document is a series of handwritten notes or a letter. The text is written in a cursive script and is somewhat difficult to read due to the handwriting. It appears to be a personal communication, possibly a letter or a note, discussing various topics.

3. The third part of the document is a list of names and addresses, similar to the first part. It includes names such as "Mary White", "James Brown", and "Elizabeth Green", along with their addresses. This list also appears to be a directory or a list of contacts.

4. The fourth part of the document is another series of handwritten notes or a letter, continuing the cursive script. It seems to be a continuation of the communication from the second part, discussing further details or providing additional information.

5. The fifth part of the document is a list of names and addresses, similar to the previous lists. It includes names such as "William Black", "Susan Gray", and "Thomas White", along with their addresses. This list also appears to be a directory or a list of contacts.

6. The sixth part of the document is a series of handwritten notes or a letter, continuing the cursive script. It seems to be a continuation of the communication from the second part, discussing further details or providing additional information.

7. The seventh part of the document is a list of names and addresses, similar to the previous lists. It includes names such as "Richard Black", "Patricia White", and "Christopher Gray", along with their addresses. This list also appears to be a directory or a list of contacts.

8. The eighth part of the document is a series of handwritten notes or a letter, continuing the cursive script. It seems to be a continuation of the communication from the second part, discussing further details or providing additional information.

9. The ninth part of the document is a list of names and addresses, similar to the previous lists. It includes names such as "Daniel White", "Michelle Black", and "Andrew Gray", along with their addresses. This list also appears to be a directory or a list of contacts.

10. The tenth part of the document is a series of handwritten notes or a letter, continuing the cursive script. It seems to be a continuation of the communication from the second part, discussing further details or providing additional information.



shares or securities of the Company credited as paid up in full or in part or otherwise.

- (35) To provide for the welfare or support of, and make gifts and grant bonuses, allowances and pensions to employees or ex-employees of the Company, or the wives, widows, children, dependents and connections of such persons, to make payments towards insurance, and to subscribe or guarantee money for infirmaries, hospitals, charitable or benevolent objects, trade associations or exhibitions, or for any public, general, or useful object.
- (36) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which may be conducive to any of the objects of the Company, and to accept, make payments under, carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (37) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes, or having for its object the promotion of trade or industry.
- (38) To procure the Company to be registered or recognised in any of the British Dominions or in any foreign country as may from time to time be determined.
- (39) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (40) To apply for and obtain any Act of Parliament, Provisional Order, or other legal or legislative sanction for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (41) To pay all costs, charges, and expenses incidental to or connected with the formation and incorporation of the Company, and purchase of the assets acquired or to be acquired for the purposes of the Company, and carrying any of its objects into effect, or to contract for the payment of the same in whole or in part by others.
- (42) To guarantee the payment of any monies or the performance of any contracts, engagements, or obligations of any company or person.
- (43) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or contractors, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Declaring that the word "Company" in this Memorandum, except where referring to Shipbreaking Industries Limited, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere; and that the objects specified in each paragraph of this clause shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no wise limited or restricted by reference to or inference from the terms of any other paragraph.

IV. The liability of the members is limited.

V. The share capital of the Company is £100 divided into 100 shares of £1 each. The shares forming the capital (original, increased or reduced) may be divided into such classes and have attached thereto such respective preferences, rights or privileges, and be subject to such conditions or restrictions as are defined by or as may be altered or varied in accordance with the Company's Articles of Association for the time being. Any share or shares may when fully paid up be converted into stock.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.   | Number of Shares taken by each Subscriber. |
|---|--|
| James Selles Hutchison<br>145, St. Vincent Street,<br>Glasgow C.2.<br>Chartered Accountant. | One Share                                  |
| Robert Kemp.<br>145 St Vincent Street<br>Glasgow C.2.<br>Chartered Accountant               | One share                                  |

Dated the Sixteenth day of August, One thousand nine hundred and thirty-eight.

Witness to the above Signatures:—

Walter H. Shaw, witness.  
Clerk,  
145 St. Vincent Street,  
Glasgow, C.2.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION  
OF  
**SHIPBREAKING INDUSTRIES**  
LIMITED

CONSTITUTION.

1. The Company is established as a Private Company within the meaning of Section 26 of the Companies Act, 1929, in accordance with and subject to the provisions of that Act and of its Memorandum of Association and of the Regulations contained in Table A in the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table A"), which are hereby adopted with the exception of Clauses 19, 35, 45, 47, 48, 50, 54, 61, 64, 65, 66, 69, 72, 80, 82, 83, 99, 101, 103 and 104 of Table A, and subject to the provisions of the following additional Articles in modification of Table A so far as hereby adopted.

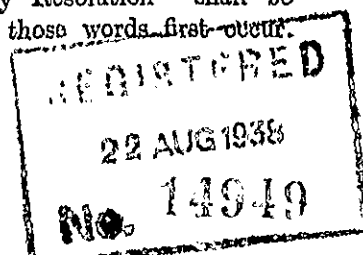
2. The number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty; no transfer which would increase such number of members beyond fifty shall be valid and the Directors shall refuse to recognise any such transfer; where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

3. No invitation shall be issued to the public to subscribe for any shares or debentures of the Company, and the Company and its Directors, Managers and all persons acting on its behalf are hereby prohibited from making any such invitation to the public.

4. The right to transfer the shares of the Company is restricted in manner provided in these Articles.

SHARES.

5. In Clause 2 of Table A the words "Ordinary Resolution" shall be substituted for the words "Special Resolution," where those words first occur.



*[The following text is extremely faint and largely illegible due to poor scan quality. It appears to be several lines of a letter or document.]*

12. The Directors may also suspend the registration of transfers for a period of not more than thirty days in each year. The Directors may decline to recognise any instrument of transfer unless (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (B) the 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. The Directors may decline to register a transfer of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares or debentures they shall within two months after the date of lodgment of the transfer send to the transferee notice of the refusal as required by Section 66 of the Companies Act, 1929.

#### PROCEEDINGS AT GENERAL MEETINGS.

13. 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. Two members present personally or by proxy shall be a quorum.

14. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

15. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

16. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares, on a show of hands every member present personally or by proxy shall have one vote. On a poll every member shall have one vote for each £1 Share held by him.

#### FORM OF PROXY.

17. A proxy may be in the following form, or in any other form which the Directors shall approve:—

"To SHIPBREAKING INDUSTRIES LIMITED.

"I, \_\_\_\_\_,  
 "of \_\_\_\_\_,  
 "in the County of \_\_\_\_\_, being a  
 "member of SHIPBREAKING INDUSTRIES LIMITED, hereby  
 "appoint \_\_\_\_\_ of \_\_\_\_\_,  
 "or failing him, \_\_\_\_\_ of \_\_\_\_\_  
 "as my proxy to attend, act and vote for me and on my behalf  
 "at the (Ordinary or Extraordinary or Adjourned, as the case  
 "may be) General Meeting of the Company to be held on the  
 "\_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment  
 "thereof.

"Signed this \_\_\_\_\_ day of \_\_\_\_\_."

## DIRECTORS.

18. The number of the Directors shall not be less than two nor more than nine.

19. The first Directors of the Company shall be appointed in writing by the subscribers to the Memorandum of Association of the Company.

20. The Directors shall require no share qualification.

21. The Company in General Meeting from time to time may direct such sum or sums as may be thought fit to be paid as and by way of remuneration to the Directors for their services, and such remuneration may be by way of salary, fees, commission or participation in the profits or by all or any of these methods. They shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

22. If any Director shall be called upon to perform special services of any kind, or to travel, at home or abroad, on the Company's business, the Directors may pay the reasonable travelling expenses and outlays of such Director, and may arrange with him for such special remuneration for such services either by way of salary, commission, or payment of a lump sum of money, or otherwise, as they shall think fit.

## POWERS AND DUTIES OF DIRECTORS.

23. Clause 68 of Table A shall be varied by omitting therefrom all the words therein after the words "from any cause to be a Director."

24. In Article 70 of Table A the words from and including "and every Director" to the end of the Article shall be excluded.

25. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may fix their remuneration and may at any time remove any person so appointed. The Company may exercise the powers conferred by Sections 103 and 32 of the Companies Act, 1929, and those powers shall accordingly be exercisable by the Directors.

26. The Directors from time to time, and at any time, may delegate to any Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made in such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

## BORROWING POWERS.

27. The Directors may from time to time in their discretion, borrow for the purposes of the Company such sums without limit to the amount and such sums may be borrowed from a Director as well as from others and such borrowings may be secured in such manner and upon such terms as the Directors may think fit.

### DISQUALIFICATION OF DIRECTORS.

28. A Director may hold the office of Secretary or any other office under the Company, except that of Auditor.

29. The Office of Director shall be vacated :—

- (a) If he becomes bankrupt or compounds with his creditors.
- (b) If he becomes lunatic, or becomes of unsound mind.
- (c) If he shall be requested to vacate office by an extraordinary resolution of the Company in General Meeting.
- (d) If he absents himself from the meetings of the Directors during the period of three consecutive months without special leave of absence from the Directors, unless he be absent on the business of the Company, or his absence be caused by sickness.
- (e) If by notice in writing to the Company, he resigns his office.

30. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, solicitor or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be voided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and he shall not vote in respect of such contract or arrangement. A Director shall not vacate office by reason of holding any appointment under the Company except that of Auditor, although he receive remuneration therefor. A general notice that a Director is a member of any specified company or firm, and is to be regarded as interested in any transaction with such company or firm, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm as aforesaid.

31. The continuing Directors may act notwithstanding any vacancy in their body.

### PROCEEDINGS OF DIRECTORS.

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

33. A resolution in writing signed by all the Directors shall have the same effect and validity as a resolution duly passed at a meeting of the Directors duly convened and constituted.

34. All cheques, drafts, bills of exchange, promissory notes and other documents of debt, granted or drawn by, upon or in favour of the Company shall be signed by one Director and the Secretary of the Company, or otherwise as the Directors may appoint.

### DIVIDENDS.

35. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up, or held as paid up, on the shares held by them respectively.

## ACCOUNTS.

36. The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions and 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.

## INDEMNITY.

37. Subject to the provisions of Section 152 of the Companies Act, 1929, the Directors, trustees, solicitors and officers of the Company and each of them, shall at all times be indemnified out of the funds of the Company from and against all loss, costs and charges which they or he may properly incur or be put to in or about the *bona fide* execution of the duties of their or his office, and none of them shall be answerable for any act or default of any other of them, or for the sufficiency of any security which may be taken by them or any of them, unless the loss thereby arising shall happen through his own wilful neglect or default, nor shall they or he be liable for any agent, broker, banker or other person with whom or into whose hands the money or property of the Company shall from time to time be deposited or come, or for any involuntary loss or damage whatever, which may happen in the execution of their respective offices, services or trusts, or in relation thereto.

## CAPITALISATION OF RESERVES.

38. (1) The Company in General Meeting may at any time and from time to time pass an Ordinary Resolution to the effect that the whole or any part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Accounts (including any Reserve Account created wholly or partially out of credit balances arising from the realisation of assets or created by the re-valuation of appreciated assets), or standing to the credit of the Profit and Loss Account be capitalised, and that accordingly any such sum or sums be set free for distribution, and be appropriated free from any deduction whatever as a capital bonus to and amongst the shareholders who would have been entitled thereto if the same had been distributed as dividend, in such proportions and manner as the resolution may direct, and such resolution shall be effective, and the Directors shall, in accordance with such resolution, apply such sum or sums in paying up any shares or debenture stock or debentures of the Company on behalf of the persons to whom the same shall have been so appropriated, and distribute the shares or debenture stock or debentures so paid up, amongst the shareholders entitled thereto as aforesaid in the proportions in which they are so entitled, and in satisfaction of their respective shares and interests in the sum or sums so capitalised or any part thereof, or may apply the same in paying up on behalf of the shareholders aforesaid, the whole or any part of the balance which shall for the time being be unpaid in respect of any issued shares, or otherwise deal with such sum or sums as directed by such resolution. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional share certificates, fix the value for distribution of any fully paid shares or debenture stock or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and may vest any shares or debenture stock or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as the Directors may think expedient.

(2) When deemed requisite, a contract shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract as agent for and on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.



## NOTICES.

39. A notice may be given by the Company to any member, either personally or by sending it by post to him to his registered address, or (if he has no registered address within Great Britain) to the address, if any, within Great Britain supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after posting thereof.

40. If a member has no registered address in Great Britain, and has not supplied to the Company an address within Great Britain for the giving of notices to him, a notice to such member shall be deemed to have been given at the expiration of twenty-four hours after the notice has been posted up in the registered office of the Company.

## WINDING-UP.

41. In a winding up the Liquidators may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets *in specie* among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929.

---

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.
 

---

James Sella Hutchison,  
145, St. Vincent Street,  
Glasgow, C.2.  
Chartered Accountant

Robert Kemp.  
145 St Vincent Street  
Glasgow C.2.  
Chartered Accountant

---

Dated the *sixteenth* day of August, One thousand nine hundred and thirty-eight.

Witness to the above Signatures:—

David W. Shaw. Witnesses.  
145 St. Vincent Street,  
Glasgow, C.2.



# THE NOMINAL CAPITAL

OF

*Shipbreaking Industries*

....., Limited,

is £ *100* ....., divided into *100* .....

Shares of *£ 1* ..... each.

\*Signature

*Handwritten signature*

Officer

*Secretary*

Dated the *Eleventh* day of *August* 193*8*

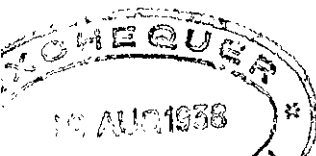
\*This Statement should be signed by an Officer of the Company.

REGISTERED

22 AUG 1938

14950

No.



# THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

---

COMPANY LIMITED BY SHARES.

---

## Statement of the Nominal Capital

OF

*Shipbreaking Industries*

---

LIMITED.

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

---

*NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

---

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

---

Presented by

RENNIE & HODGE Ltd.

89 WEST CAMPBELL ST.,

GLASGOW, C.2.

~~Tindal, Gattis & Hedger,~~

~~Solicitors,~~

~~113, St. Vincent Street, Glasgow.~~

---

The Solicitors' Law Stationery Society, Limited,  
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



COMPANY LIMITED BY SHARES

# Ordinary Resolution

OF

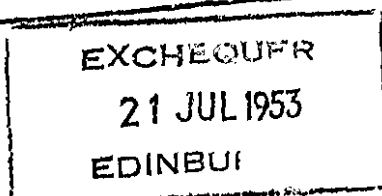
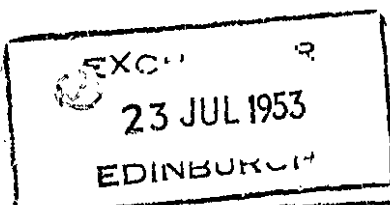
## SHIPBREAKING INDUSTRIES LIMITED

*Passed 16th June, 1953.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of SHIP-BREAKING INDUSTRIES LIMITED, duly convened, and held within the Office of Belmore House, Faslane Port, Shandon, on Tuesday, the 16th day of June, 1953 at 9.45 a.m. the subjoined **Ordinary Resolution** was duly passed:—

That the Capital of the Company shall be increased from £100 to £50,000 by the creation of 49,900 shares of £1 each and that the said 49,900 new Shares of the Company shall rank *pari passu* with the existing Ordinary Shares of the Company so that each new share allotted shall have the same rights and privileges *mutatis mutandis* as each existing share and shall rank for dividends declared after the date of allotment *pari passu* with the existing shares according to the amounts paid up or reckoned as paid up from time to time upon such shares.

*D. R. Esslemont*  
D. R. ESSLEMONT,  
Secretary.



REGISTERED

23 JUL 1953

No. 20302

20150

# THE COMPANIES ACT, 1948.

## Notice of Increase in Nominal Capital

Pursuant to Section 63.

Insert the  
Name  
of the  
Company.

SHIPBREAKING INDUSTRIES

LIMITED.

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

Presented by

The Secretary,

EXC

23 JUL 1953

EDINBURGH

Shipbreaking Industries Limited.

Faslane Port, Shandon, Dunbartonshire.

The Solicitors' Law Stationery Society, Limited,

157 Hope Street, Glasgow, C.2.

EXCHEQUE

21 JUL 1953

S1130/52,

EDINBURGH

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Form 6A

REGISTERED

23 JUL 1953

No. 20302

20151

LOVELL

To THE REGISTRAR OF COMPANIES.

3

RESOLVES Limited, hereby gives you notice, pursuant

to Section 63 of the Companies Act, 1948, that by an Ordinary \* "Ordinary,"

Resolution of the Company dated the Sixteenth day of June, 1953 "Extra-ordinary," or "Special."

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 42,200

beyond the Registered Capital of £ 100

The additional Capital is divided as follows :—

| Number of Shares. | Class of Shares. | Nominal amount of each Share. |
|-------------------|------------------|-------------------------------|
| 42,200            | Ordinary         | £1                            |

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

"The new Shares of the Company shall rank pari passu with the existing Ordinary Shares of the Company so that each new share allotted shall have the same rights and privileges mutatis mutandis as each existing share and shall rank for dividends declared after the date of allotment pari passu with the existing shares according to the amounts paid up or reckoned as paid up from time to time upon such shares."

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

Signature [Signature]

State whether Director, } Secretary.  
Manager or Secretary }

Dated the Eight day of July, 1953.

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

---

COMPANY LIMITED BY SHARES

---

## Statement of Increase of the Nominal Capital

OF

---

SHIPBREAKING INDUSTRIES

---

LIMITED

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

---

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

---

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

*Presented by*

The Secretary,

Shipbreaking Industries Limited

Faslane Port, Shandon, Dunbartonshire.

---

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



# THE NOMINAL CAPITAL

OF

~~SMITHSONIAN INDUSTRIES~~

*Limited*

*has by a Resolution of the Company dated*

16th June

1953.

*been increased by*

*the addition thereto of the sum of £* 19,900 *,*

*divided into :—*

19,900 Ordinary

*Shares of*

£1

*each*

*Shares of*

*each*

*beyond the registered Capital of*

100 Ordinary

Shares of £1 each

*Signature*

*[Handwritten Signature]*

*(State whether Director or Secretary)*

Secretary.

*Dated the*

Eighth

*day of*

July,

1953.

EXCHEQUER

23 JUL 1953

EDINBURGH

EXCHEQUER

21 JUL 1953

EDINBURGH

REGISTERED

23 JUL 1953

20304

No.

20152

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



Company Limited by Shares



Special Resolution of

## Shipbreaking Industries Limited

At the Annual General Meeting of the members of the above named Company duly convened and held at Brook House, Park Lane, London, W.1., on the 28<sup>th</sup> day of July 1959 the following resolution was duly passed as a Special Resolution:-

"That the regulations contained in the printed document submitted to the meeting, and initialled for the purpose of identification by the Chairman thereof, be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the present Articles of Association".

.....  
Chairman.

29 JUL 1959

RE  
29 JUL 1959  
No. 25689

COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
*Shipbreaking Industries*  
LIMITED

*(New Articles adopted by Special Resolution  
passed on the 28th day of July 1959)*

PRELIMINARY

1. Neither the regulations contained in Table "A" of the First Schedule to the Companies Act in force at the date of the incorporation of the Company, nor the regulations contained in Table "A" of the First Schedule to the Companies Act, 1948, shall apply to the company except insofar as they are hereinafter repeated or specifically incorporated; but the following shall be the regulations of the company.

Table "A" not  
to apply

2. In these regulations:—

Interpretation

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform all or any of the duties of the secretary of the company.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The marginal notes shall not be deemed to affect the construction of these regulations.

3. The company is a private company and accordingly:—

Private company

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

(d) the company shall not have power to issue share warrants to bearer.

Control of  
unissued shares.

4. Any shares which are unissued at the date of the adoption of these regulations, and any new shares which may be created in accordance with the provisions hereinafter contained shall be under the control of the directors who may allot or otherwise dispose of the same to such persons on such terms as the directors shall think fit, provided that no shares shall be issued otherwise than fully-paid.

Trusts not  
recognised

5. No notice of any trust, expressed, implied or constructive, shall be entered on the register, or be receivable by the company. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by laws otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share certificates

6. Every person whose name is entered as a member in the register of members and every member who transfers part only of the shares comprised in any one certificate 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. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that the company shall not be bound to issue more than one certificate in respect of the same share and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Renewal of share  
certificate

7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

### TRANSFER AND TRANSMISSION OF SHARES

Execution of  
transfer

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Form of transfer

9. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

Directors' power  
to reject a transfer

10. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

Notice of rejection  
of transfer

11. 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.

Transmission

12. The Transmission of shares on the death or bankruptcy of a member shall be governed by Regulations 29, 30, 31 and 32 of Part I of Table A in the First Schedule to the Act.

## ALTERATION OF CAPITAL

13. The company may from time to time by ordinary resolution increase its authorised share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Increase of  
authorised capital

14. The company may by ordinary resolution:—

Consolidation and  
division of capital

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Act;
- (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.

15. The directors may make such provisions as they think expedient for the case of fractions of shares resulting from any sub-division or consolidation of shares, whether by the issue of fractional certificates or by sale and distribution of the proceeds or otherwise howsoever, and may appoint any person to sell such fractions on behalf of the persons who would otherwise be entitled thereto, and for the purposes of such sale to execute a transfer of such fractions or of any complete shares representing the same.

Fractions of shares

16. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

Reduction of  
capital

## GENERAL MEETINGS

17. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

Annual general  
meetings

18. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary  
general meetings

19. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Power to convene  
extraordinary  
general meetings

## NOTICE OF GENERAL MEETINGS

20. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day

Notice of  
meetings

on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Non-receipt of  
notice

### PROCEEDINGS AT GENERAL MEETINGS

Definition of  
special business

22. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the fixing of the remuneration of the directors and of the auditors.

Quorum

23. 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; save as herein otherwise provided, two members present in person or by proxy shall be a quorum. A corporation being a member shall be deemed to be personally present if represented by a person authorised as hereinafter mentioned.

Quorum not  
present

24. If within ten minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within ten minutes from the time appointed for the meeting, the members present shall be a quorum.

Chairman

25. The chairman, if any, or in his absence the deputy chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman or deputy chairman, or if neither of them is present within ten minutes after the time appointed for the holding of the meeting or neither is willing to act the directors present shall elect one of their number to be chairman of the meeting.

26. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

27. The chairman may, with the consent of any meeting at which a quorum is present, 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 thirty 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 adjournment or of the business to be transacted at an adjourned meeting. Adjournment

28. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:— Demand for a poll

- (a) by the chairman; or
- (b) by at least three 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.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

29. Except as provided in regulation 31, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Taking of a poll

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

31. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll other than an announcement at the meeting where the poll is demanded. When poll to be taken

32. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Resolution in writing

## VOTES OF MEMBERS

### Voices of Members

33. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

### Vote of joint holders

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

### Voting in lunacy

35. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

### Objection to voter's qualification

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

## VOTING BY PROXY

### Proxy may vote on a poll

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

### Only one proxy may be appointed

38. A member shall not be entitled to appoint more than one proxy to attend on the same occasion but this regulation shall not prohibit the appointment of one or more alternative proxies entitled to attend in the absence of the first named proxy.

### Appointment of proxy

39. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer 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.

### Form of proxy

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

### Proxy may demand a poll

41. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

### Validity of vote by proxy

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

## CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

### Company representative

43. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as

It thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, including the power to sign resolutions in writing under regulation 32, as that corporation could exercise if it were an individual member of the company. A corporation giving such authority shall furnish the company with a copy of such resolution under the seal of the corporation or certified by the secretary or other proper officer of the corporation or such other evidence of such resolution as the directors may reasonably require. A corporation shall not without the consent of the directors be entitled to appoint more than one representative to act on the same occasion.

### DIRECTORS

44. Unless and until otherwise determined by the company by ordinary resolution in general meeting, the number of the directors shall not be less than two, except that a corporation may be appointed a sole director of the company.

Minimum number  
of directors

45. The directors shall be entitled to receive by way of remuneration in each year such sum as may be voted to them by the company in general meeting. Provided always that a director holding an office or place of profit under the company or any subsidiary or subsidiaries of the company or any company of which this company is a subsidiary shall not be entitled to the above mentioned remuneration.

Director's fees

46. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

Directors' expenses

47. The directors may grant to any director required to exercise any special executive or other duties or make any special exertions for any of the purposes of the company or to go overseas or exercise special local duties such special remuneration with travelling and hotel expenses for the services rendered as the directors think proper and such remuneration may be either in addition to or in substitution for the remuneration in regulation 45 provided.

Directors' special  
remuneration

48. A director shall not be required to hold any share qualification.

Director's  
qualification

49. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

Directors may  
accept other  
appointments

### BORROWING POWERS

50. The directors may exercise all the powers of the company to borrow money, and shall be entitled to secure the repayment of all moneys so borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of 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 and any debenture or other instrument issued by the company for securing the payment of money may be so

Borrowing powers



framed that the moneys thereby secured shall be assignable free from any equities between the company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other similar instruments or securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings or otherwise.

Provided that:

- (1) the aggregate of the amounts for the time being remaining undischarged of moneys borrowed by the company, otherwise than from a subsidiary, or from a company of which the company is a subsidiary, or from any subsidiary of that company, shall not at any time exceed a sum equal to the nominal amount of the share capital of the company for the time being issued and paid up or such other sum as may from time to time be fixed by an ordinary resolution of the company in general meeting.
- (2) no lender or other person dealing with the company shall be concerned to see or enquire whether this limit is observed;
- (3) no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

#### POWERS AND DUTIES OF DIRECTORS

Business of  
company to be  
managed by  
directors

51. 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 regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

Directors may  
appoint attorneys

52. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Directors' interests  
in contracts

53. (1) A director who is any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote as a director in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall

not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (a) 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; or
- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer, member, creditor or servant of the company; or
- (e) any contract or dealing with or concerning directly or indirectly any company of which the company is for the time being a subsidiary company or any other subsidiary company for the time being of such company or of this company; or
- (f) any resolution to allot shares or debentures or other obligations to any director of the company;

and these prohibitions 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.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine 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.

(4) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

54. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

Negotiable  
instruments

Board minutes.

55. 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.

Pensions to former directors

56. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

Appointment

57. Any person may be appointed an additional director:—

- (a) by the directors;
- (b) by the company in general meeting; or
- (c) by a resolution in writing signed by a member or members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) and holding more than half of the issued share capital of the company.

Disqualification

58. The office of director shall be vacated:—

- (a) if he ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) if he becomes of unsound mind; or
- (e) if he resigns his office by notice in writing to the company; or
- (f) if the company in general meeting, or by resolution in writing in accordance with regulation 32 hereof, resolves that he shall vacate office. Such resolution shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

### PROCEEDINGS OF DIRECTORS

Proceedings at meetings of directors

59. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Each director shall have one vote and 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. The chairman may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

60. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. Provided that nothing herein contained shall invalidate a resolution in writing in accordance with regulation 67 hereof, signed by a corporation acting as sole director.

Quorum

61. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by regulation 44 hereof, the continuing director 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.

Reduction in number of directors below minimum

62. The directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman (if any) is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

Chairman

63. 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 be imposed on it by the directors.

Directors' committees

64. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

Chairman of a committee

65. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

Committee proceedings

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

Defective appointments

67. A resolution in writing, signed by all the directors for the time being, or signed by such directors (not being less than a majority of the board) as may for the time being be in the United Kingdom, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the directors.

Resolution in writing

### MANAGING DIRECTOR

68. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall be automatically determined if he cease from any cause to be a director.

Appointment of managing director

Remuneration of  
managing director

69. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

Powers of  
managing director

70. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

Appointment of  
secretary

71. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Assistant  
secretary

72. Anything required or authorised to be done by or to the secretary may, if the office is vacant or if for any reason the directors so resolve, be done by or to any assistant or deputy secretary or officer of the company authorised generally or specially in that behalf by the directors.

Person not to  
act in  
dual capacity

73. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### THE SEAL

Common seal

74. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed autographically by a director and shall be counter-signed by the secretary, but so that the directors may by resolution determine either generally or in any particular instance or instances that the signatures of a director and the secretary may be affixed by some mechanical means.

#### REGISTER OF DIRECTORS' HOLDINGS

Inspection of  
register of  
directors' holdings

75. The register of directors' holdings and interests shall be kept at the registered office of the company and shall be open to the inspection of any member or holder of debentures of the company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Act.

#### DIVIDENDS AND RESERVES

Dividends

76. The directors may from time to time pay to the members such dividends as appear to the directors to be justified by the profits of the company.

Capital  
distributions

77. The company may by ordinary resolution on the recommendation of the directors determine that any realised accretion of capital assets shall be divided among the members or their nominees in proportion to the shares held by them.

Appropriations  
to reserve

78. The directors may, before recommending any dividend set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any

purpose to which the profits of the company may be properly applied, and pending such application 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 or of any company of which the company is for the time being a subsidiary) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

79. The directors may pay any dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

Distributions  
other than  
in cash

80. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the company in respect of the dividend, interest or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Mode of payment

81. Every dividend shall belong and be paid to those members whose names shall be on the register at the date fixed by the resolution declaring such dividend notwithstanding any subsequent transfer or transmission of shares.

To whom  
dividends payable

82. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

Unclaimed  
dividends

83. No dividend shall bear interest against the company.

Dividends not  
to bear interest

#### ACCOUNTS

84. The directors shall cause proper books of account to be kept with respect to:—

Books of account

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

85. The books of account shall, subject to section 147 (3) of the Act, be kept at such place or places as the directors think fit, and shall always be open to the inspection of the directors.

Location of books  
of account

Inspection of  
books of account  
by members

86. 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 not being directors, 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 the company in general meeting.

### CAPITALISATION OF PROFITS

Power to capitalise  
reserves

87. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members or their nominees in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company or their nominees as fully paid shares.

88. 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 or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by 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.

### NOTICES

Service of notice

89. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting

a letter containing the notice, and to have been effected on the day on which the letter containing the same is posted.

90. Any member described in the register of members by an address not within the United Kingdom may give to the company an address within the United Kingdom at which all notices may be served upon him, and all notices sent by post to that address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to receive any notice.

Notices to  
members outside  
United Kingdom

91. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

Notices to joint  
holders

92. A notice may be given by the company to the persons entitled to deal with a share in consequence of the death, bankruptcy or lunacy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, bankruptcy or lunacy had not occurred.

Notices to  
representatives

93. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

Notice of  
meetings

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
  - (b) every person upon whom the right to deal with a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy or other representative of a member where the member but for his death, bankruptcy or lunacy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the company.
- No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

94. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Liquidator may  
distribute assets

95. The directors or a liquidator may, with the consent of a special resolution, sell the undertaking of the company or the whole or any part of

Sale of  
undertaking



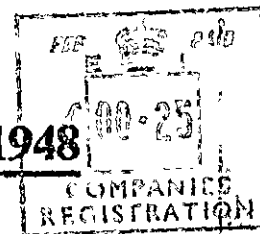
its assets for shares fully or partly paid up or the obligations of or other interests in any other company and may, by the contract of sale, agree for the allotment to the members or contributories direct of the proceeds of sale in proportion to their respective interests in the company or with the consent of any members affected thereby otherwise than in such proportion, and may further, by the contract, specify a time at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the directors or the liquidator or the purchasing company. All holders of shares shall be bound by any such contract and waive all other rights in relation to such shares, save only, in case the company is proposed to be or is in the course of being wound up, such statutory rights, if any, under section 287 of the Act as are incapable of being varied or excluded by these regulations.

### INDEMNITY

Indemnity of  
directors

96. Subject to the provisions of section 205 of the Act every officer of the company and every person employed by the company as auditor shall be indemnified out of the assets of the company against all liabilities which he may suffer or incur in relation to his office or to such employment including any liability suffered or incurred in defending any proceedings 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 448 of the Act in which relief is granted to him.

## THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

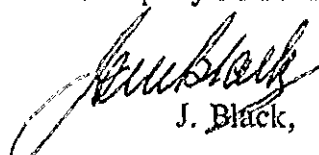
## Special Resolutions of

SHIPBREAKING INDUSTRIES

Limited

At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at Brook House, Park Lane, London, W.1, on the 18th day of October 1965 the following resolutions were duly passed as Special Resolutions:

- "1. That the Memorandum of Association of the Company with respect to its objects be altered by the deletion of the whole of clause 3 thereof and the substitution therefor of a new clause 3 submitted to this Meeting and initialled by the Chairman thereof for the purpose of identification.
2. That in furtherance of the objects of the Company as set out in paragraph (Y) of the new clause 3 of the Memorandum of Association of the Company (being that referred to in the last preceding Resolution) the Directors be and they are hereby authorised to affix the Common Seal of the Company to any deed or deeds to be entered into for constituting and securing the Debenture Stock 1985/90 of Metal Industries Limited and any additional Debenture Stock hereafter created and issued by that Company to rank *pari passu* in point of security therewith and to any deed or deeds modifying the provisions thereof; and this Resolution shall operate to any necessary extent as an alteration of the Company's Articles of Association."

  
J. Black,  
Chairman of the Meeting.



Company in general - many  
initiated by the Chairman thereof  
for the purpose of identification

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

- (A) To carry on the businesses or trades in all their branches of electrical, electronic, radio, hydraulic, mechanical and general engineers, instrument manufacturers, catering equipment manufacturers, motor and electrical apparatus test equipment manufacturers, repairers of electrical machinery, manufacturers of plastics and plastic mouldings, shipbreakers, ship repairers, salvage contractors, metal and scrap merchants and brokers, garden and other furniture makers, manufacturers, producers and dealers of oxygen gas and other gases and their residue products, dealers in second-hand plant and machinery and manufacturers contractors/repairers and dealers in all kinds of apparatus, implements, instruments machinery and plant.
- (B) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (C) To carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the Company's property or rights.
- (D) To manage, supervise and control, or to take part in the management, supervision or control of, any company or undertaking in which the Company is interested by reason of shareholding or otherwise and for that purpose to appoint and remunerate directors, accountants or other experts or agents.
- (E) To acquire by purchase, lease, sub-lease, exchange, hire, licence or otherwise any land, buildings, factories and other property, whether real or personal, and of any tenure, or any interest therein, whether subject or not to any charges or incumbrances and to create freehold and leasehold ground rents and to make advances upon the security of any land or houses or other property or any interest therein.
- (F) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, furnishing, fitting up and improving buildings, erections, works and plant, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others.

- (G) To manage any land, buildings, factories and other property, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers or others, refreshments, attendance, messengers, watchmen, gas water and electric services and other advantages and facilities.
- (H) To borrow or raise or secure the payment of money and to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either perpetual or otherwise, and collaterally or further to secure any securities of the Company by a trust deed, deed poll or other assurance.
- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by the issue of debentures, debenture stock, secured or unsecured loan stock or any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (J) To advance, deposit or lend money, securities and property to or with such persons, companies and bodies, and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (K) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, secured or unsecured loan stock, bonds, obligations, shares, stocks, and securities, and to guarantee the subscription of or underwrite any stock, shares or securities, and to act as trustees in connection with any stock, shares or securities.
- (L) To purchase or otherwise acquire and undertake, wholly or in part for cash or shares, or otherwise howsoever, all or any part of the business property and liabilities of any person or company carrying on any business or possessed of property suitable for the purposes of the Company.
- (M) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, company or authority carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, finance or guarantee the contracts or bank overdrafts of, or otherwise assist, any such person, firm, company or authority, and whether or not by the deposit of securities, and to take or otherwise acquire shares and securities of any such company or authority, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

- (K) To amalgamate with any other company having objects altogether or in part similar to those of this Company, and to enter into arrangements with any other company, person or firm for the operation or control of the whole or any part of the undertaking of the Company.
- (O) To sell the undertaking and property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for stocks, shares (whether fully or partly paid up) debentures, debenture stock or securities of any other company, and to pay and distribute any stocks, shares, debentures, debenture stock or securities so taken as a dividend to the share-holders of the Company.
- (P) To promote or concur in promoting any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to advance the objects of this Company or the interests of its Members.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities, or in such investments, and in such manner as may from time to time seem expedient.
- (R) To carry on (whether gratuitously or otherwise) trust and agency business of all kinds.
- (S) To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (T) To receive from any person or persons, whether Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit, at interest or otherwise, and to lend money, and in particular to persons having dealings with the Company.
- (U) To remunerate any person or company for services rendered in placing or assisting to place all or any part of the share capital of the Company or any debentures or other securities of the Company.
- (V) To remunerate the Directors, officials and servants of the Company and others out of, or in proportion to, the returns or profits of the Company, or otherwise as the Company may think proper, to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them, to grant pensions, superannuation allowances or gratuities to employees or ex-employees or persons who are or have been Directors or officers of the Company or its predecessors or associates in business, or the relatives, connections or dependants of any such person, or to persons having dealings with the Company, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such person or persons having dealings with the Company or otherwise to advance the interests of the Company or of its Members.

- (W) To issue shares of the Company at par or at a premium or (subject to such provisions as may be required by law) at a discount, and as fully or partly paid up, and to distribute any of the property of the Company among the Members in specie.
- (X) To do all or any of the things and matters aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others.
- As a separate and independent object*
- (Y) To subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital.
- (Z) To do all such things as may be considered incidental or conducive to the attainment of the above objects or any of them.

## COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## SHIPBREAKING INDUSTRIES LIMITED

Incorporated the 22nd day of August, 1938

1. The name of the Company is "SHIPBREAKING INDUSTRIES LIMITED."
2. The Registered Office of the Company will be situate in Scotland.
- 3.† The objects for which the Company is established are:—
  - (A) To carry on the businesses or trades in all their branches of electrical, electronic, radio, hydraulic, mechanical and general engineers, instrument manufacturers, catering equipment manufacturers, motor and electrical apparatus test equipment manufacturers, repairers of electrical machinery, manufacturers of plastics and plastic mouldings, shipbreakers, ship repairers, salvage contractors, metal and scrap merchants and brokers, garden and other furniture makers, manufacturers, producers and dealers of oxygen gas and other gases and their residue products, dealers in second-hand plant and machinery and manufacturers contractors repairers and dealers in all kinds of apparatus, implements, instruments, machinery and plant.
  - (B) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
  - (C) To carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the Company's property or rights.
  - (D) To manage, supervise and control, or to take part in the management, supervision or control of, any company or undertaking in which the Company is interested by reason of shareholding or otherwise and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
  - (E) To acquire by purchase, feu, lease, sub-lease, exchange, hire licence or otherwise any land, building, factories and other property, whether real or personal, and of any tenure, or any interest therein, whether subject or not to any charges or encumbrances and to create freehold and leasehold ground rents and to make advances upon the security of any land or houses or other property or any interest therein.

†The objects of the Company are those adopted by Special Resolution on 18th October, 1965.

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- (F) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, maintaining, furnishing, fitting up and improving buildings, erections, works and plant, and by planting, paving, draining, farming, cultivating letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (G) To manage any land, buildings, factories and other property, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers or others refreshments, attendance, messengers, watchmen, gas water and electric services and other advantages and facilities.
- (H) To borrow or raise or secure the payment of money and to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either perpetual or otherwise, and collaterally or further to secure any securities of the Company by a trust deed, deed poll or other assurance.
- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by the issue of debentures, debenture stock, secured or unsecured loan stock or any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (J) To advance, deposit or lend money, securities and property to or with such persons, companies and bodies, and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (K) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, secured or unsecured loan stock, bonds, obligations, shares, stocks, and securities, and to guarantee the subscription of or underwrite any stock, shares or securities, and to act as trustees in connection with any stock, shares or securities.
- (L) To purchase or otherwise acquire and undertake, wholly or in part for cash or shares, or otherwise howsoever, all or any part of the business property and liabilities of any person or company carrying on any business or possessed of property suitable for the purposes of the Company.
- (M) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, company or authority carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, finance or guarantee the contracts or bank overdrafts of, or otherwise assist, any such person, firm, company or authority, and whether or not by the



deposit of securities, and to take or otherwise acquire shares and securities of any such company or authority, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

- (N) To amalgamate with any other company having objects altogether or in part similar to those of this Company, and to enter into arrangements with any other company, person or firm for the operation or control of the whole or any part of the undertaking of the Company.
- (O) To sell the undertaking and property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for stocks, shares (whether fully or partly paid up) debentures, debenture stock or securities of any other company, and to pay and distribute any stocks, shares, debentures, debenture stock or securities so taken as a dividend to the share holders of the Company.
- (P) To promote or concur in promoting any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to advance the objects of this Company or the interests of its Members.
- (Q) To invest and deal with the moneys of the Company not immediately required upon such securities, or in such investments, and in such manner as may from time to time seem expedient.
- (R) To carry on (whether gratuitously or otherwise) trust and agency business of all kinds.
- (S) To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (T) To receive from any person or persons, whether Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit, at interest or otherwise, and to lend money, and in particular to persons having dealings with the Company.
- (U) To remunerate any person or company for services rendered in placing or assisting to place all or any part of the share capital of the Company or any debentures or other securities of the Company.
- (V) To remunerate the Directors, officials and servants of the Company and others out of, or in proportion to, the returns or profits of the Company, or otherwise as the Company may think proper, to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them, to grant pensions, superannuation allowances or gratuities to employees or ex-employees or persons who are or have been Directors or officers of the Company or its predecessors or associates in business, or the relatives, connections or dependants of any such person, or to persons having dealings with the Company, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such person or persons having dealings with the Company or otherwise to advance the interests of the Company or of its Members.
- (W) To issue shares of the Company at par or at a premium or (subject to such provisions as may be required by law) at a discount, and as fully or partly paid up, and to distribute any of the property of the Company among the Members in specie.

- (x) To do all or any of the things and matters aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others.
- (y) As a separate and independent object to subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital.
- (z) To do all such things as may be considered incidental or conducive to the attainment of the above objects or any of them.

Declaring that the objects specified in each paragraph of this clause be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.

5.\* The capital of the Company is £50,000 divided into shares of £1 each.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS  | Number of Shares taken by each Subscriber |
|---|---|
| JAMES SELLER HUTCHISON, 145, St. Vincent Street, Glasgow, C.2, Chartered Accountant ... | One                                       |
| ROBERT KEMP, 145, St. Vincent Street, Glasgow, C.2, Chartered Accountant ... ..         | One                                       |

Dated the Sixteenth day of August, One thousand nine hundred and thirty-eight.

Witness to the above Signatures:—

MARION M. THOM, *Witness,*  
*Clerkess,*  
 145 St. Vincent Street,  
 Glasgow, C.2.

\*The capital of the Company is shown as that which obtained at the time of adopting new objects on 18th October, 1965, when this Memorandum was re-printed.

I certify that what is contained on this and the preceeding three pages is a true copy of the Memorandum of Association as altered by Special Resolutions passed on 18th October 1965.

  
 Director.

THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY SHARES

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SHIPBREAKING INDUSTRIES LIMITED

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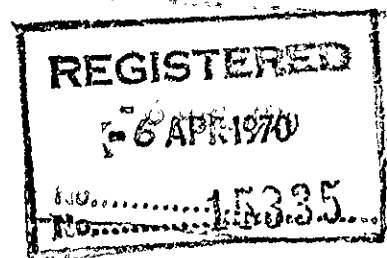
At an Extraordinary General Meeting of Shipbreaking Industries Limited held at Scapa House, Wesley Avenue, London, N.W.10. on Wednesday, 25th March 1970, the following Resolution was passed as an ORDINARY RESOLUTION

R E S O L U T I O N

That the nominal capital of the Company be increased from £50,000 to £400,000 in 400,000 Shares of £1 each.

*W. K. Tate*

W. K. TATE,  
Chairman



14035

No. of Company 20569 124

Form 10.  
THE FILING FEB 28 64.

# THE COMPANIES ACT, 1948.

## Notice of Increase in Nominal Capital. *Pursuant to Section 63.*

Name  
of  
Company

SHIPBREAKING INDUSTRIES

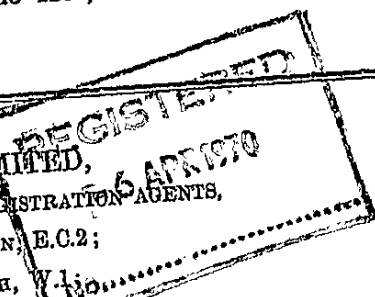
Limited.

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 S. 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,  
85 & 86, LONDON WALL, LONDON, E.C.2;  
107, PARK LANE, MARBLE ARCH, W.1.  
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1.



D. J. Strickland

Seymour Mews House, Wigmore Street, London, W.1.

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TO THE REGISTRAR OF COMPANIES.

SHIPBREAKING INDUSTRIES

\_\_\_\_\_, Limited, hereby gives you notice pursuant to  
section 63 of The Companies Act, 1948, that by (a) an ORDINARY

Resolution of the Company dated the Twenty-fifth day of

March, 1970, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 350,000

beyond the Registered Capital of £ 50,000

The additional Capital is divided as follows:—

Number of Shares

Class of Shares

Nominal amount  
of each share

350,000

Non specified class

One Pound

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

Pari passu in all respects with the existing shares of the Company

Signature \_\_\_\_\_

(State whether Director or Secretary.)  
Director

Dated the 25th day of March 1970

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

(b) e.g., voting rights, dividend rights, winding up rights, etc.

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

No. of Certificate 20569

Form 26A.

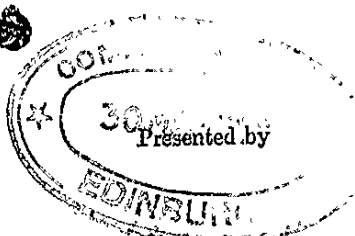
SHIPBREAKING INDUSTRIES

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.)

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 63 of the Companies Act, 1948, 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,

85 & 86, LONDON WALL, LONDON, E.C.2;

107, PARK LANE, MARBLE ARCH, W.1; 6 APR 1970

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1.

D.J.Strickland

Seymour Mews House, Wigmore Street, London, W.1.

No. 15337

14037



The NOMINAL CAPITAL of \_\_\_\_\_



SHIPBREAKING INDUSTRIES \_\_\_\_\_ Limited



by a Resolution of the Company dated 25th March 1970

increased by the addition thereto of the sum of £ 350,000, divided into

350,000 shares of £ 1 each beyond the Registered Capital of

£50,000

Signature \_\_\_\_\_

State whether Director or Secretary \_\_\_\_\_ Director

Date 25th day of March 19 70

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

Company No. 20569

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ELECTIVE RESOLUTION  
of  
SHIPBREAKING INDUSTRIES LIMITED  
(Passed the 15th day of February 1995)

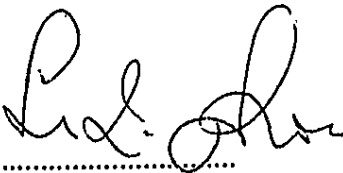
At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 15th day of February 1995, the following Resolution was duly passed as an Elective Resolution:-

ELECTIVE RESOLUTION

THAT the Company do elect pursuant to section 252 of the Companies Act 1985 ( the "Act" ) to dispense with the laying of the Company's annual accounts, the reports of the Company's directors, and the reports of the Company's auditors on its annual accounts before the Company in general meeting.

THAT the Company do elect pursuant to section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.

THAT the Company do elect pursuant to section 386(1) of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.



CHAIRMAN

