

THE COMPANIES ACT 1985

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

INTERNATIONAL CHAMBER OF SHIPPING LIMITED

(Amended by a Special Resolution dated 18 May 2011)

**Messrs. Hill Taylor Dickinson
Irongate House
Duke's Place
London EC3A 7LP**

IDH:PNM02.INV

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PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Table C of the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulations are hereinafter called "Table C") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table C these Articles shall prevail. For the avoidance of doubt, Table C comprises the regulations contained in Table C and, subject as disapplied or modified by Table C, the regulations contained in Table A of the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulations are hereinafter called "Table A").

INTERPRETATION

2. In these Articles unless the context otherwise requires:- "the Board of Directors" means the board of directors of the Company from time to time and accordingly all references in Table A and Table C to "the board of directors" or to "the directors" shall be construed and interpreted as if "the

Board of Directors” were substituted for such references wherever they appear in Table A or Table C.

“National Association” means an association which is considered by the Full Members (as hereinafter defined) to represent ship owners and operators in a single country or shipping companies whose vessels fly a single country’s flag.

“Rules” means rules made pursuant to Article 41.

“ship owners and operators” means the owners, managers or operators of a vessel or vessels.

“vessel” means a registered ship or vessel, a hovercraft or hydrofoil operating in a marine environment or such other vessel, craft or marine installation as the Company may determine.

MEMBERSHIP

3. Subject to the provisions of these Articles, no person or body shall be admitted as a full member (“Full Member”) unless:-
 - (a) it is a National Association; or
 - (b) it is eligible to be an Associate Member pursuant to Article 4 and the Full Members consider it appropriate that it be admitted to full membership.

The second sentence of Regulation 3 of Table C shall not apply to these Articles.

A member of The International Shipping Federation Limited (incorporated in England under company number 105511) as at 31 May 2011 who is not a member of the Company shall automatically be admitted as a Full Member of the Company with effect from 1 June 2011 (without any approval required from the Board of Directors or the Full Members), subject to such member consenting to be a Full Member, and the provisions of Articles 5 to 10 inclusive shall not apply to such admission to Full Membership.

4. Subject to the provisions of these Articles, no person or body shall be admitted as an associate member ("Associate Member") unless it is:-
 - (a) a regional association which is considered by the Full Members to represent National Associations in any group of countries or region in the world or to represent ship owners or operators in any group of countries or region in the world.
 - (b) a ship owner or operator in a country where there is no National Association of which it is entitled to be a member, or where the National Association of which it is entitled to be a member is not considered by the Full Members properly to represent ship owners and operators in that country.
 - (c) a ship owner or operator in a country where there is a National Association of which it is entitled to be a member but where such National Association is not a Full Member.
 - (d) any other person, society, institute, association, or company which is involved in international shipping not being a person or body referred to in Article 3(a) or Articles 4(a), (b) or (c).

5. Every person who wishes to become a member shall deliver to the Secretary General an application for membership in writing.
6. The Secretary General shall on receipt of any application for membership of the Company circulate details of such application together with any other information he considers relevant to the members of the Board of Directors.
7. The Board of Directors shall consider the application for membership.
8. If the Board of Directors recommends that the applicant be admitted as a member of the Company, details of the application, together with the Board of Directors's recommendation, shall be notified to all Full Members. Such notice shall specify the period (being not less than 21 days from the date of the notice) during which the Full Members shall be entitled in writing to the Company to register objection to such admission. If no objection is registered to such admission within the period specified in the notice, the application for membership shall thereupon be accepted and the applicant advised accordingly.
9. (a) Subject to Article 9(b), if objection is registered in accordance with Article 8, then the application shall be referred to the next Annual General Meeting. If a Special Resolution to approve such application to be admitted as a member of the Company is duly passed the application for membership shall be deemed to be accepted and in the event that such Special Resolution is not duly passed the application shall be deemed to be rejected and the applicant advised accordingly.

(b) The provisions of Article 9(a) shall not apply to any objection registered in accordance with Article 8 in respect of a recommendation

by the Board of Directors that an applicant be admitted as a Full Member pursuant to Article 3(b) or as an Associate Member pursuant to Article 4(d). In the event of such objection, the application for admission as a Full Member or an Associate Member (as the case may be) shall be deemed to be rejected and the applicant advised accordingly.

10. If the Board of Directors recommends that the applicant be not admitted as a member of the Company, the application shall be deemed to be rejected and the applicant advised accordingly.
11. The Secretary General shall maintain a Register of Members recording in respect of each Full Member or Associate Member (as the case may be) the date of admission, name and address of such Full Member or Associate Member.
12. Membership shall not be transferable and shall cease upon the dissolution of any member which shall be a body corporate or an unincorporated association.

Membership may be resigned by giving six months' notice in writing to the Secretary General of intention so to do, and upon the expiration of such notice membership shall cease and the member's name shall be deleted from the Register of Members.

Regulation 4 of Table C shall not apply.

13. If a Full Member or Associate Member by any act or omission brings the Company into disrepute, fails to pay on the due date its membership contributions or persists in acting in a manner inconsistent with the Company's policy and objectives, its membership may be determined by a

Special Resolution of the Company passed at a duly convened Extraordinary General Meeting or Annual General Meeting of the Company. On the passing of such resolution membership shall cease and the member's name shall be deleted from the Register of Members.

GENERAL MEETINGS

14. An Annual General Meeting shall be held in every year at such time and place as may be resolved by the Company in general meeting or if no time or place is so prescribed at such time and place as may be determined by the Board of Directors.
15. (a) The Board of Directors may whenever it thinks fit call general meetings and, on the written requisition of any six Full Members, shall forthwith proceed to convene an Extraordinary General Meeting.

(b) Any requisition shall express the object of the meeting proposed to be called and shall be left at the office.

(c) Upon the receipt of such requisition, the Secretary General shall forthwith proceed to convene an Extraordinary General Meeting. If he does not convene one within 21 days from the date of the requisition, the requisitioner or requisitionists may themselves convene an Extraordinary General Meeting.

Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

16. An Annual General Meeting shall be called by at least fifty six clear days' notice. An Extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person as a member of the

Board of Directors shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an Annual General Meeting, by all the Full Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the Full Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the Full Members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

The notice shall be given to all the Full Members and Associate Members and to the members of the Board of Directors and the auditors.

Regulation 38 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

- 17. (a) Regulation 40 of Table A shall not apply. No business shall be transacted at any general meeting of the Company unless a quorum of Full Members is present at the time when the meeting proceeds to business. Such number of persons entitled to vote upon the business to be transacted as represent one-third of the total number of Full Members on the Register of Members at such time, each being a Full Member or a proxy for a Full member or a duly authorised

representative of a corporation, shall be a quorum at any General Meeting. For the purposes of calculating a quorum under this Article where several Full Members are from the same country they shall be counted as one Full Member.

(b) Regulation 41 of Table A shall not apply. If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board of Directors may determine.

18. The Chairman, or in his absence any one of the Vice-Chairmen, shall preside as chairman at any General Meeting but if at any General Meeting neither the Chairman nor any Vice-Chairman shall be present within 15 minutes after the time appointed for holding the meeting, the Full Members present shall elect one of the members of the Board of Directors present, or if no member of the Board of Directors is present or if all the members of the Board of Directors present decline to take the chair, they shall elect a Full Member present to be chairman of the General Meeting. Regulations 42 and 43 of Table A shall not apply. Any reference to a "chairman" in connection with a General Meeting in the regulations of Table A or Table C which are applicable to these Articles shall mean the chairman of the General Meeting appointed in accordance with the provisions of this Article.
19. Associate Members shall be entitled to attend and speak at any general meeting of the Company.
20. A resolution put to the vote of a 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 duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the chairman of the meeting; or

(b) by any Full Member present in person or by proxy or in the case of a corporation by an authorised representative and entitled to vote;

Regulation 46 of Table A shall not apply.

VOTES OF MEMBERS

21. On a show of hands every Full Member present in person shall have one vote and on a poll every Full Member present in person or by proxy shall have one vote but when several Full Members are from the same country they shall not have more than one vote in total. Associate Members shall have no vote. Regulation 8 of Table C shall not apply.

MEMBERS OF THE BOARD OF DIRECTORS

22. The number of members of the Board of Directors shall not be subject to any maximum but shall not be less than four and Regulation 64 of Table A shall not apply.
23. Save as provided by Article 32 and the Rules the members of the Board of Directors shall not be subject to retirement by rotation and Regulations 73 to 80 inclusive of Table A shall not apply.
24. The Company may by Ordinary Resolution appoint a person to be a member of the Board of Directors (who is willing to act) either to fill a casual vacancy or as an additional member.

The Board of Directors may appoint a person to be a member of the Board of Directors (who is willing to act) to fill a casual vacancy.

25. No person shall be or become incapable of being appointed a member of the Board of Directors by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no such person shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.
26. (a) Any member of the Board of Directors (other than an alternate member of the Board of Directors) may appoint any person (not being a member of the Board of Directors), willing to act, to be an alternate member of the Board of Directors and may remove from office such an alternate so appointed by him. Regulation 65 of Table A shall not apply.

(b) Any appointment or removal of an alternate member of the Board of Directors may be made by letter, telex, facsimile transmission or other method of rapid text transmission signed or approved by the member of the Board of Directors making or revoking the appointment or in any other manner approved by the Board of Directors. Any telex, facsimile transmission or other method of rapid text transmission shall be confirmed as soon as possible by letter, but shall be acted upon by the Company meanwhile. Regulation 68 of Table A shall not apply.

POWERS OF THE BOARD OF DIRECTORS

27. The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are not by statute or by the Memorandum of Association of the Company or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of any statute or the Memorandum of Association of the Company or these Articles or the Rules and to such regulations, being not inconsistent with the aforesaid provisions, as may be made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made. Regulation 70 of Table A shall not apply.

THE SECRETARY GENERAL

28. The Secretary General of the Company shall be appointed by the Board of Directors upon such terms as may from time to time be determined by it. Regulation 84 of Table A shall not apply.
29. The Secretary General shall, under the control of the Board of Directors, direct the management and business of the Company.

THE SECRETARY

30. Subject to the provisions of the Act, the Secretary of the Company shall be appointed by the Board of Directors upon such terms as may from time to time be determined by it; and any Secretary so appointed may be removed by the Board of Directors. Regulation 99 of Table A shall not apply.

REMUNERATION AND EXPENSES

31. (a) The members of the Board of Directors shall not be entitled to receive any remuneration from the Company and Regulations 82 and 87 of Table A shall not apply.
- (b) The members of the Board of Directors may be paid by the Company any expenses incurred by them in connection with the discharge of their duties other than in connection with attendance at meetings of the Board of Directors or general meetings and Regulation 83 shall be modified accordingly.

CHAIRMAN AND VICE-CHAIRMEN

32. There shall be a Chairman and four Vice-Chairmen and the Chairman and the Vice-Chairmen shall be appointed and re-appointed in accordance with the Rules.
33. In the event of the death, permanent disability or resignation of the Chairman or any Vice-Chairman, the Board of Directors shall be entitled to appoint one of their number to be Chairman or Vice-Chairman (as the case may be) and such appointee shall hold office until the next following Annual General Meeting when he shall retire and shall be eligible for re-appointment in accordance with the provisions of the Rules.

**DISQUALIFICATION AND REMOVAL OF MEMBERS OF THE
BOARD OF DIRECTORS**

34. The office of a member of the Board of Directors shall automatically be vacated in any of the following events, namely:-

- (a) if he resigns by notice in writing under his hand left at the office.
- (b) if he becomes bankrupt or has a receiving order or administration order made against him or makes any arrangement or composition with his creditors generally.
- (c) if in England or elsewhere an order be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder or for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect of his property or affairs or
- (d) if he is removed by the Full Members pursuant to Section 303 of the Act (or any corresponding provision of any subsequent statute).

Regulation 81 of Table A shall not apply.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- 35. (a) The quorum for the transaction of the business of the Board of Directors shall not be less than the higher of two or 50% of the members of the Board of Directors for the time being and Regulation 89 of Table A shall be modified accordingly.
 - (b) A meeting of the Board of Directors shall be called by the persons and in the manner set out in the Rules and the second sentence of Regulation 88 of Table A shall not apply.
36. Unless he is unwilling to do so, the Chairman shall preside at every meeting of the Board of Directors at which he is present. But if there is no person holding that office, or if the person holding it is unwilling to preside

or is not present within five minutes after the time appointed for the meeting, the members of the Board of Directors present may appoint one of the Vice-Chairmen to be chairman of the meeting or that failing one of their number. Regulation 91 of Table A shall not apply.

37. A resolution in writing signed or approved by letter, telex, facsimile transmission or other method of rapid text transmission by all the members of the Board of Directors entitled to receive notice of a meeting of the Board of Directors or of a committee thereof shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors or a committee thereof (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more of them. Regulation 93 of Table A shall not apply.
38. Any member of the Board of Directors may participate in a meeting of the Board of Directors or a committee thereof by means of conference telephone or similar communications equipment whereby all participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
39. The Board of Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities.
40. Without prejudice to the obligation of any member of the Board of Directors to disclose his interest in accordance with Section 317 of the Act a member of the Board of Directors may vote as such in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted

and he shall be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration. Regulations 94 to 96 inclusive of Table A shall not apply.

RULES

41. The Full Members may if they think fit frame approve and adopt and thereafter extend alter or amend rules for the government and regulation of the affairs of the Company provided always that such Rules shall not be at variance with or inconsistent with the Memorandum of Association of the Company or these Articles.

NOTICES

42. The Company may give notice to a Full Member or an Associate Member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by directing it to that address by telex or telefax or by leaving it at that address. The first sentence of Regulation 112 of Table A shall not apply.
43. Proof that an envelope containing a notice was properly addressed, prepaid and posted by first class or airmail post or a telex or facsimile transmission setting out the terms of the notice was properly despatched shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was so posted, or in the case of telex or facsimile transmission when so despatched. Regulation 115 of Table A shall not apply.

WINDING UP

44. (a) The Company may by resolution in favour of which at least 75% of the Full Members shall vote wind-up the Company.
- (b) If the Company shall be wound-up any surplus assets after payment of all the Company's liabilities and the expenses of the winding-up shall be distributed among the Full members and Associate Members in proportion to their total respective contributions to the funds of the Company in respect of the completed financial year of the Company immediately preceding the date of the commencement of the winding-up of the Company.

INDEMNITY

45. Subject to the provisions of the Act, the Chairman, Vice-Chairmen, Secretary General and every member of the Board of Directors or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 728 of the Act in which relief is granted to him by the court and no member of the Board of Directors or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act. Regulation 118 of Table A shall not apply.

NAMES AND ADDRESSES OF SUBSCRIBERS

Sir Brian Shaw
for and on behalf of
Furness Withy & Co. Limited
Furness House
53 Brighton Road
Redhill
Surrey RH1 6YL

John C. Lyras
for and on behalf of
Union of Greek Shipowners
85 Akti Miaouli
Piraeus
Athens

Nils Jorgen Astrup
for and on behalf of
Norges Rederiforbund
Radhusgaten, 25 vi
PO Box 1452
Vika
Oslo 1
Norway

Anthony R.C.B. Cooke
for and on behalf of
General Council of British Shipping Limited
30-32 St Mary Axe
London EC3A 8ET

Ernest J. Corrado
for and on behalf of
American Institute of Merchant Shipping
1000 16th Street NW
Suite 511
Washington DC 20036-5705
USA

Sir Colin Goad
for and on behalf of
Liberian Shipowners' Council
Room 2656
The Graybar Building
420 Lexington Avenue
New York
NY 10170
USA

Francois Rozan
for and on behalf of
Comite Central des Armateurs de France
73 Boulevard Haussmann
75008 Paris
France

Rune Smedman
for and on behalf of
Sveriges Redareforening
Box 53046
S-400 14 Gothenburg
Sweden

Akira Sugawara
for and on behalf of
Japanese Shipowners' Association
Kalun Building
No. 6-4
2-Chome Hirakawa-cho
Chiyoda-ku
Tokyo
Japan

DATED this 2nd day of August 1990

WITNESS to the above signatures:-

J.C.S. Horrocks
30/32 St. Mary Axe
London EC3A 8ET

Secretary General
International Chamber of Shipping