

THE COMPANIES ACTS 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF THE WOMEN'S INTERNATIONAL SHIPPING & TRADING ASSOCIATION LIMITED

1 INTERPRETATION AND LIMITATION OF LIABILITY

1.1 Defined terms

1.1 In the Articles, unless the context requires otherwise

“Annual General Meeting” or “AGM” means the annual meeting of the General Assembly in accordance with Article 7.

“Articles” means the Association’s Articles of Association.

“Chairman of the AGM” is the President of the Executive Committee.

“Companies Acts” means the Companies Acts as defined in section 2 of the Companies Act 2006 and which includes those provisions of Companies Act 1985 that still remain in force, in so far as they apply to this Association.

“Company Auditor” means an accountant who is a member of the Institute of Chartered Accountants in England and Wales (or Scotland or Ireland), a member of the Association of Chartered Certified Accountants or a member of the Association of Authorised Public Accountants. Such Company Auditor shall report on the annual accounts of the Association and shall consider whether the Directors’ report is consistent with the accounts.

“Company Secretary” means the individual appointed by the Executive Committee with the duties and responsibilities defined in Article 8.11

“Director” means a director of the Association, and includes any person occupying the position of Director by whatever name called.

“Electronic Form” has the meaning given in section 1168 of the Companies Act 2006 and includes sending by e-mail, facsimile or on a disk.

“Executive Committee” shall have the meaning set forth in Article 8.2

“Extraordinary General Meeting” or “EGM” means a general meeting other than the AGM held in accordance with Article 7.



“General Assembly” means the highest authority of WISTA, comprised of the NWAs in good standing.

“Member” means a national WISTA association in good standing.

“National WISTA Association” or “NWA” means a Member of WISTA, established with the approval of Members at a general meeting.

“Ordinary Resolution” means a resolution passed by a simple majority of Members, as more fully defined, in section 282 of the Companies Act 2006.

“Proxy Notice” has the meaning given in Article 31.

“Special Resolution” means a resolution passed by at least 75% of Members, as more fully defined in section 283 of the Companies Act 2006.

“Writing” means documents and any other representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Association.

1.2 Liability of Members

1.2.1 The liability of the Members is limited.

1.2.2 The liability of Members is limited to 1 Euro, being the amount that each Member undertakes to contribute to the assets of the Association, in the event of its being wound up while it is a Member or within one year after, it ceases to be a Member, for-

- (a) payment of the Association’s debts and liabilities contracted before she/it ceases to be a Member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

1.2.3 In the event of dissolution any surplus funds held after payment of all expenses and outstanding accounts, shall be returned to the national WISTA associations (NWAs) in proportion to their last annual contribution or shall be disposed of as

may be decided by a two-thirds majority of the votes of those present and voting at a general meeting of the Members of WISTA resolving such dissolution.

2 COMPANY NAME

- 2.1 The name of the company is WOMEN'S INTERNATIONAL SHIPPING AND TRADING ASSOCIATION LIMITED ("WISTA" or "the Association")

3 REGISTERED OFFICE

- 3.1 The registered office of the Association will be situated in England

4 OBJECTS OF THE ASSOCIATION


- 4.1 WISTA is an international umbrella organisation for women at management level involved in the maritime transportation business and related trades worldwide. The objects for which the Association is established are:

4.1.1 to give support to and facilitate the exchange of contacts and experiences among its Members and to this end shall promote the establishment of NWAs adhering to the rules set out in the constitution of WISTA;

4.1.2 to promote the continuing education and networking opportunities of its Members; and

4.1.3 to serve as a centre for the exchange of information among Members and to provide liaison with other related institutions and organisations worldwide, and in furtherance of the above objects, but not further or otherwise, the Association shall have the following powers:

4.1.3.1 to circulate directives, regulations, legislation, statutory instruments, orders and bye-laws of any jurisdiction affecting Members and others as Members provide them to the Executive Committee or they otherwise come into the knowledge of the Executive Committee, and, as appropriate, to consider, originate and promote improvements in such laws affecting Members;

- 4.1.3.2 to give information, advice and so far as allowed by law, assistance to or to become a Member of or to subscribe to and generally to co-operate with any other lawful association whether incorporated or not whose objects are altogether or in part similar to those of the Association and to procure, form and to communicate to any such association such information as may be likely to forward the objects of it and of the Association;
- 4.1.3.3 to prepare, edit, print, publish, issue, acquire and circulate books, papers, periodicals, gazettes, circulars, reports, newsletters and all other documents, as appropriate, relating to the objects of the Association;
- 4.1.3.4 to raise the standard of technical and general knowledge of Members and with a view to assisting technical and other schools and to provide for the delivery of training courses, conferences and seminars;
- 4.1.3.5 to assist, where feasible, Members with technical, financial, management and other services;
- 4.1.3.6 to provide opportunities for social intercourse between the Members of the Association;
- 4.1.3.7 to collect and receive membership fees and, as appropriate, contributions from Members;
- 4.1.3.8 to invest the monies of the Association not immediately required for the purposes of the Association in order to generate further income and/or to protect the money against diminution in monetary value;
- 4.1.3.9 to acquire with or without consideration any personal property and any rights, actions or privileges which the Association may think necessary for the promotion of its objects;
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- 4.1.3.10 to employ and remunerate all such officers and servants as may be required for the purposes of the Association;
- 4.1.3.11 to make representations at public meetings or in such other ways as shall appear necessary from time to time in furtherance of the objects of the Association;
- 4.1.3.12 to employ and pay experts, accountants and solicitors and other professional persons, clerks and other staff for the purposes of fulfilling the objects of the Association; and
- 4.1.3.13 to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

4.2 PROVIDED THAT:

- 4.2.1 The Association shall not support with its funds any object or endeavour to impose or procure to be observed by its Members or others, any regulation, restriction or condition which if an object of the Association would make the Association a trade union.

5 COMPANY INCOME

- 5.1 Save in the case of dissolution of the Association, the income and property of the Association wherever derived shall be applied solely towards the promotion of the objects of the Association as set out in these Articles of Association. No portions of such income and property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to the Members of the Association. However, nothing in these Articles of Association shall prevent the payment in good faith:
 - 5.1.1. of reasonable and proper remuneration and out of pocket expenses to any Member, Director/member of the Executive Committee, officer or servant of the Association for any services rendered to the Association;

17

5.1.2 of interest at a rate not exceeding the base rate of Lloyds Bank Plc on money lent or reasonable and proper rent for premises demised or let to the Association; and

5.1.3 of the income and property of the Association to Member(s) of the Association in the event of the dissolution of this Association.


5.2 True accounts shall be kept of the sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure takes place and of the property, credits and liabilities of the Association, and, subject to any reasonable restrictions as to the time and manner of inspecting the same, such accounts shall be open to inspection by the Members. In accordance with the provisions of the Companies Acts, once at least in every year the accounts of the Association shall be examined, and the correctness thereof and of the balance sheet ascertained by the Company Auditor qualified to act in such capacity under the Companies Acts and appointed by the Association so to do.

6 MEMBERS

6.1 The Association proposes to be registered with an unlimited number of Members.

6.2 Membership of WISTA shall be made up of NWAs (established with the approval of the Members at a general meeting whose purpose and objects conform to Article 4.1 of the Articles of Association).

6.3 Individuals who are, or have been, members of NWAs may be appointed by a general meeting as honorary members of WISTA upon (i) the proposal of the NWA concerned, endorsed by the Executive Committee of WISTA or (ii) the proposal of the Executive Committee of WISTA. The appointment shall be of an honorary nature and shall be decided having regard to the contributions of the candidate to the objects of WISTA. Honorary members shall not be entitled to vote at general meetings of WISTA.



- 6.4 Every NWA who is a firm or other unincorporated company, institution or association so engaged or interested and wishing to obtain the advantages of membership of the Association shall nominate one of its members, a natural person, to apply in its name for membership and to act as its representative.
- 6.5 Every NWA being a corporation shall by notice in writing to the Association nominate a natural person to act as its representative and such person shall have the right to attend the general meetings of the Association and to vote on behalf of the Member.
- 6.6 An annual membership fee shall be determined by the Executive Committee and approved by the Members at a general meeting. The annual membership fee must be paid by no later than 1st April in each year.
- 6.7 Upon termination of a NWA as a Member of the Association, for any reason, no refund will be made of any portion of a paid membership fee.
- 6.8 Termination of membership of WISTA shall occur when a NWA:
- a) resigns, by notice in writing to the Association; or
 - b) fails to pay membership fees in accordance with Article 6.6 of these Articles, unless an extension to pay the membership fee is granted by the Treasurer of the Executive Committee for good cause prior to the due date.

7 GENERAL MEETINGS AND RESOLUTIONS

- 7.1 The General Assembly is the highest authority of WISTA.
- 7.2 WISTA's General Assembly will hold an AGM once a year as a minimum and not more than 15 months shall elapse between the date of one AGM and that of the next.
- 7.3 All general meetings other than the AGM shall be called extraordinary general meetings (EGM). An EGM can be held when called by a majority of two-thirds of the Members eligible to attend and vote at general meetings or at the request of the Executive Committee. In order for the members to requisition an EGM,

17


they must submit to the President details of the purpose of the meeting along with evidence of the vote in favour of such requisition. The President (through the Executive Committee) will arrange for such a meeting to be held within four months of receipt of such notice.

7.4 An AGM shall be called on a minimum of two months' notice in writing to all Members eligible to attend and vote at general meetings of the Association, all Directors and the Association's Auditors. The Secretary of WISTA will send out the Annual Report with the notice.

7.5 An EGM shall be called on a minimum of one months' notice in writing to all Members eligible to attend and vote at general meetings of the Association, the Directors and the Company Auditors.

7.6 Such general meeting notices shall specify the time and place of the meeting and the general business to be transacted at the meeting, except for routine business at an AGM. The Chairman of the AGM will be the President of the Executive Committee and the Secretary of the AGM will be the Secretary of WISTA or in her absence another member of the Executive Committee. Routine business includes identification of voting members and proxies, approval of the Annual Report, approval of financial statements, including the administrative budget for the coming year, recommendation and approval of membership fees and funding of international initiatives / projects for the next financial year, details of initiatives and projects to be arranged in the future for furthering the aims and objectives of WISTA as set out in these Articles of Association, election of the Executive Committee and the Treasurer, election of a Company Auditor for one year and election of members of the Nominations Committee.

7.7 The General Assembly shall consist of all the NWAs in good standing. Each NWA may be represented by not more than three delegates at the AGM. Each NWA has one vote and all NWAs are entitled to vote by proxy. All proxies must be registered with the Secretary of WISTA before the commencement of the meeting. In order to be valid, a proxy must be signed by the President or



Chairperson of the relevant NWA. No NWA may hold more than one proxy at any one time.

7.8 All decisions at the general meetings shall be taken by a simple majority of the votes of the NWAs present in person or by proxy, unless otherwise stated in these Articles.

7.9 No business shall be transacted at a general meeting unless a quorum representing not less than one-half of the Members eligible to attend and vote at a general meeting is present in person or by proxy.

7.10 If and for so long as the Association has only one Member, that Member present in person or by proxy or (if that Member is a corporation, association or unincorporated entity) by a duly authorised representative shall be a quorum.

7.11 If a quorum is not present within half an hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefore such adjourned meeting shall be dissolved.

7.12 If and for so long as the Association has only one Member and that Member takes any decision which is required to be taken in a general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Association in general meeting, subject as provided in Article 7.13 below.

7.13 Any decision taken by a sole Member pursuant to Article 7.11 above shall be recorded in writing and delivered by that Member to the Association for entry in the Association's Minute Book.

7.14 Resolutions for the removal of a Director before the expiration of her period of office and for the removal of the Company Auditor before the expiration of

11

their period of office shall only be considered by the Company in a general meeting.

7.15 Any proposed resolution to dissolve WISTA must be sent to the Secretary of WISTA at least two calendar months before the date of an AGM. Such a proposed resolution must be proposed and seconded by at least two NWAs.

7.16 WISTA can only be dissolved by a resolution passed at a meeting of the General Assembly and taken by a two-thirds majority vote of all Members present in person or by proxy.

8. APPOINTMENT AND ELECTION OF DIRECTORS AND EXECUTIVE COMMITTEE

8.1 The maximum and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution. Subject to and in default of such determination, there shall be no maximum number of Directors and the minimum number of Directors shall be one.

8.2 The Executive Committee, who all come from NWAs in good standing, shall consist of a number of Members as shall be determined by the Members of the Association. The Executive Committee shall manage and be responsible for the governance of the affairs of WISTA and shall consist of:-

- (i) The President;
- (ii) The Secretary;
- (iii) The Treasurer;
- (iv) Four (4) individuals; and
- (v) Additional members as determined from time to time by Ordinary Resolutions.

8.3 The President of WISTA will preside over the Executive Committee. With the assistance of the other members of the Executive Committee the President will ensure that decisions of the general meetings are carried out. The President will also represent WISTA externally. In general the duty of the President shall



be to ensure the continuity of the organisation and that the objectives of WISTA are achieved.

8.4 The Executive Committee of WISTA shall be elected at the AGM for a minimum term of two years and shall be eligible for re-election twice. To ensure continuity in the running of WISTA, the President, Secretary and two individuals of the Executive Committee, on the one hand, and the Treasurer and two individuals of the Executive Committee on the other hand, shall be elected on alternate years.

8.5 The President, Treasurer, Secretary and other members of the Executive Committee are, on election, automatically Directors of the Association.

8.6 No Director may continue as a Director of the Association when her term of office has expired unless she is re-elected to the Executive Committee.


8.7 The Directors may appoint a person or persons who is / are willing to act to be (a) Director(s), to fill a vacancy. A Director so appointed shall hold office only until the next following AGM and if not re-elected to the Executive Committee at such AGM, she shall vacate office at the conclusion thereof.

8.8 In the event that a Director wishes to resign before the expiry of her term of office, three months' written notice must be given to the Executive Committee and the Nominations Committee. In this event the Executive Committee must determine how the work undertaken by that Director will best be continued and they may appoint a Director as described in Article 8.7 above.

8.9 At the AGM, a Nominations Committee shall be established for the purpose of nominating individuals for election to the Executive Committee of WISTA.

8.9.1 The Nominations Committee shall consist of five ordinary members and two substitute members, who are recommended by the Executive Committee and approved by the Members at the AGM for a term of two years.



- 8.9.2 Any individual who is to be considered for appointment to the Nominations Committee shall be recommended by a NWA.
- 8.9.3 If there is a mid term vacancy, the Executive Committee shall appoint at its discretion on the basis of the criteria set forth in the Nominations Committee Protocol, such as geographical diversity, seniority, ExCo and/or other board membership experience, one of the substitute members, after conferring with those members, to serve as a member of the Nominations Committee, in order to fill in the vacancy, until the end of the term.
- 8.9.4 Any individual who has served and completed her term(s) on the Executive Committee, may be elected as a member of the Nominations Committee at the expiration of her Executive Committee term, if she so desires. A current member of the Executive Committee shall not also serve on the Nominations Committee.
- 8.9.5 The Leader of the Nominations Committee will be designated by the members of the Nominations Committee for the period of her term during the first meeting of the members of the Nominations Committee.
- 8.9.6 Any individual may serve as Leader of the Nominations Committee so long as she is a member of the Nominations Committee.
- 8.9.7 The members of the Nominations Committee shall determine the *modus operandi* of the Committee.
- 8.10 No person shall be elected to the Executive Committee at any AGM unless she is put forward by the Nominations Committee.
- 8.10.1 No person who is a candidate for office may serve as a member of the Nominations Committee during consideration of nominations to the office for which she is a candidate.
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8.10.2 The Nominations Committee shall first determine whether any Directors eligible for re-election are available to serve for an additional term. It shall then solicit nominations from all NWAs concerning candidates for all offices. These need not only be for those Directors who are resigning.

8.10.3 The Nominations Committee will forward a list of all the nominations received, together with any comments or recommendations, to the Secretary at least six weeks in advance of the AGM at which the nominee(s) is (are) to be elected.

8.11 The Executive Committee shall appoint a Company Secretary for the Association, whose duties shall be to keep the statutory books of the Association and to make the necessary filings at the UK companies' registry in respect of the Association. Such Company Secretary shall be resident in the UK and shall not be deemed to be a member of the Executive Committee, nor have any rights to vote at any general meetings of the Association purely by virtue of its appointment as Company Secretary.

8.12 The Executive Committee shall agree to and arrange payment of the reasonable fees of the Company Secretary appointed under Article 8.11 above, including payment of any filing fees or other disbursements incurred by such Company Secretary in the performance of their duties.

8.13 If there is a dispute regarding any Member of the Executive Committee then details must be put in writing to the President or to a Member of the Executive Committee, who will be bound to take action. The matter must be dealt with by calling a meeting of the Executive Committee to consider and resolve the matter by the most appropriate means.

9. POWERS OF DIRECTORS

9.1 The Directors may exercise all the powers of the Association in financial matters without limit as to amount and upon such terms and in such manner as they think fit, EXCEPT that the Directors may not approve that the Association

170

create any liability to a third party or borrow money without the prior agreement by Special Resolution of the Members in general meeting.

- 9.2 The Directors may, only with the prior approval of the Association by special resolution in general meeting, authorise the acquisition of legal or equitable estates or interests in land, any personal property and any rights, actions or privileges, and to construct, maintain, demolish, adapt and alter any buildings or erections necessary or convenient in line with the objects of the Company as set out in these Articles.
- 9.3 If there is any dispute regarding the activities of WISTA, the NWAs, the Executive Committee or any of the standing or ad hoc committees, details must be sent to the President or to a member of the Executive Committee, who will be bound to take action. The matter must be dealt with by calling an AGM or an EGM as appropriate in accordance with the seriousness of the dispute.

10. FINANCES


- 10.1 Funds belonging to WISTA shall be kept in an international bank of good standing.
- 10.2 All Directors / members of the Executive Committee are authorised to make payments on behalf of WISTA. Transactions of all amounts over Euro 500 must have written approval of two Directors or Executive Committee members.
- 10.3 Directors / Members of the Executive Committee are entitled to reimbursement of travelling, hotel and other reasonable expenses incurred for attending the Executive Committee meetings, provided the expenses are within the budget approved by a general meeting. Other than the Conference fees, other costs incurred by Directors / members of the Executive Committee attending the International WISTA Conference are not reimbursable under this clause.
- 10.4 The Executive Committee must arrange for the remuneration of the Company Secretary within the terms of the budget approved by the general meetings.
- 10.5 The Executive Committee must arrange for the remuneration of the Company Auditor within the terms of the budget approved by the general meetings.

- 10.6 The Executive Committee may pay officers and servants within the terms of the budget approved by the general meetings.
- 10.7 The financial year of WISTA shall run from 1st January to 31st December in each year.
- 10.8 The Executive Committee may exercise the powers of the Association conferred by these Articles, in relation to the payment of out of pocket expenses and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 10.9 The official currency of WISTA is the Euro.

11. PROCEEDINGS OF DIRECTORS / EXECUTIVE COMMITTEE

- 11.1 The functions of the Executive Committee are to:-
- a) encourage and facilitate the recruitment of new Members of WISTA;
 - b) oversee the finances of WISTA;
 - c) make interim appointments, if necessary;
 - d) set the dates and places of its own meetings and of the general meetings;
 - e) propose the agenda of the general meetings and to decide its own agenda;
 - f) carry into effect the decisions of the general meetings;
 - g) report to the general meetings on work done and on initiatives adopted and/or carried out; and
 - h) provide the general meetings with all of the information required by these Articles if any officers or servants are to be appointed.
 - i) ensure, as best possible, that the WISTA name and logo are only used by Members of WISTA.
 - j) The Executive Committee in collaboration with the Members shall adopt such means of publishing / advertising the activities

and events of the Association and her Members including the achievements of the Members.

- 11.2 The Executive Committee may appoint and delegate to standing and to ad-hoc committees such portions of its work, as it deems suitable. All such committees shall report to the Executive Committee.
 - 11.3 The Executive Committee will meet at least twice a year. Its members may attend in person or by proxy. Each Director / Executive Committee member may hold one proxy only.
 - 11.4 The Executive Committee shall give full consideration to the overall cost of their meetings, making use of telephone conferencing, e-mail and other available technology to keep such costs reasonable.
 - 11.5 At least two months' written notice of an Executive Committee meeting shall be given to all Directors/members of the Executive Committee, including an agenda, and such notice shall be sent by ordinary mail, fax or e-mail.
 - 11.6 No decision of the Executive Committee will be valid unless a quorum is present in person or by proxy. The Executive Committee shall form a quorum when five of its members are present. All decisions shall be taken by a simple majority vote. Each member has one vote.
 - 11.7 Subject to approval by a simple majority of the votes of all Members of the general meetings, present in person or by proxy, the Executive Committee may appoint any officers or servants.
 - 11.8 In order to obtain approval for the appointment of any officers or servants, the Executive Committee must submit to the approval of the members at a general meeting a proposed job/work description, terms and conditions of appointment, place of work/office, full details of any liability for any office accommodation and/or associated services, full details of any financial implications and details of how these financial implications will be met, and gain the approval of the general meeting to such appointment.
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12. MINUTES

- 12.1 Minutes of every Executive Committee Meeting shall be kept by the Secretary of WISTA and sent to all Directors / members of the Executive Committee and to all Members within two months of the relevant Executive Committee meeting.

13 THE SEAL

- 13.1 If the Association has a seal it shall only be used with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two Directors of WISTA.
- 13.2 The Association may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

14 MEANS OF COMMUNICATION TO BE USED

- 14.1 The Association may give notice to a Member by electronic means provided that:-

14.1.1 the Member has given her/its consent to such notice, and/or has set out an address to which the notice shall be sent by electronic means; and

14.1.2 the electronic means used by the Company Association enables the member concerned to read the text of the notice.

- 14.2 A notice given to a Member personally or in a form permitted by Article 15.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.


13

- 14.3 In this Article “electronic” means actuated by email, facsimile or telecopier and “by electronic means” means by any manner only capable of being so actuated.
- 14.4 A Member whose address / registered address is not within the United Kingdom and who gives to the Association an address either within or outside the United Kingdom at which notices may be sent to it/her shall be entitled to have notice sent to that address.”

15. DIRECTORS' INDEMNITY AND INSURANCE

- 15.1 Every Director/member of the Executive Committee or other officer of the Association shall be indemnified out of the assets of the Association against all losses or liabilities which she may sustain or incur in or about the execution of the duties of her office or otherwise in relation to such duties, including any liability incurred by her in defending any proceedings, whether civil or criminal, or in connection with any application in which relief is granted to her by the court. No Director/member of the Executive Committee or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Association in the execution of the duties of her office or in relation to such duties. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 15.2 The Directors may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any relevant Director/member of the Executive Committee in respect of any loss or liability which has been or may be incurred in connection with that Director/Executive Committee member’s duties or powers in relation to the Association.

16 RULES OR BY-LAWS

- 16.1 The Members at a general meeting may from time to time make such rules or by-laws as it may deem necessary or expedient or convenient for the proper conduct and management of the Association and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or by-laws regulate:-
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- 16.1.1 the admission and classification of Members of the Association, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members;
- 16.1.2 the conduct of Members of the Association in relation to one another, and to the Association's servants;
- 16.1.3 the procedure at general meetings and meetings of the directors and committees of the Association insofar as such procedure is not regulated by these Articles; and
- 16.1.4 generally, all such matters as are commonly the subject matter of Association rules.
- 16.2 The Members in a general meeting shall have the power to alter or repeal the rules or by-laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Association all such rules or by-laws, which so long as they shall be in force, shall be binding on all Members of the Association. Provided, nevertheless, that no rule or by-law shall be inconsistent with, or shall affect or repeal anything contained in, the Objects of the Company as set out in Article 4 of these Articles of the Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

**Womens' International Shipping
& Trading Association (UK) Limited**
represented by

Signature of Subscriber:



Dated the 02 day of OCTOBER 2013

Witness to the above signature

Name KARIN ORSEL

Address c/o MANAGEMENT FACILITIES GROUP
Hogelandsterweg 14 9936 BH Farmsum
The Netherlands

Occupation Management Facilities Group Chief Executive Officer

