

A

ARTICLES OF ASSOCIATION
OF THE
INTERNATIONAL SHIP MANAGERS ASSOCIATION
(I.S.M.A.)

Company Limited by Guarantee

(The Entire Articles of Association of the Association were replaced according to Special Resolution dated 12/10/2005).

Interpretation

1. In these articles:

“Approved Certification Body” means any body who may be approved by the Executive Committee for the purpose of issuing an ISO Certificate.

“Associate member” means a company or individual complying with requirements of Article 7

“Association” means this company.

“Certification Process” means an assessment of the organisation, structure, administration, personnel, procedures and policies ashore and on board of a candidate applying for ship manager or crew manager membership in the Association by an Approved Certification Body.

“Class” of membership means ship manager member, crew manager member or Associate member.

“a Crew Manager Member” means a company complying with the requirements of Article 7.

“General Secretary” means any organization or a person appointed to perform the duties of the secretary of the Association.

“Financial Year” shall mean a twelve months' period to be fixed by the Executive Committee.

“ISO 9001:2000” means the relevant regulation issued by the International Organisation for Standardisation (ISO).

“ISO Certificate” means a certificate on compliance with ISO 9001:2000 issued by an Approved Certification Body.

“Law” means the Cyprus Companies Law, Cap. 113.

“person” means any individual, company, association, partnership, organisation, corporation or other body of persons incorporated or unincorporated.

“representatives” means those persons in accordance with Article 33

“seal” means the common seal of the Association.

“Ship Manager Member” means a company complying with the requirements of Article 6.

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 articles shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these articles become binding on the Association.

Members

2. The persons who on the date of adoption of these Articles were members of the Association shall, subject always to the provisions of Article 7(b) continue to be members in the respective class in which they were admitted. Such other persons as shall apply for admission in accordance with the provisions of these Articles may be admitted as members by the Executive Committee.
3. The members of the Association shall be divided in to three different classes i.e. as ship manager members, crew manager members and associate members.

Qualification of Members

4. Companies, corporations or partnerships incorporated or registered in any country and engaged in the business of shipmanagement or crew management shall be qualified to apply to become members of the Association as hereinafter provided.
5. Companies, corporations or partnerships engaged in shipmanagement as above

operating or managing ships belonging to third parties of which at least one ship must be contracted under full third party ship management and undertaking in the capacity of operator or manager such functions which include all or almost all of the duties and functions usually carried out or performed by a ship owner and specifically the provision of a full complement, including the Ship's Master, the direct employment of the crew or having the responsibility of the general administration process for the selection and recruitment of crew members and the establishment and control of the crew's certification and qualification records shall be qualified to apply to become ship manager members.

6. Companies, corporations or partnerships engaged in the business of crew management as above and managing crew on behalf of ship managers and/or owners shall be qualified to apply to become crew manager members.

7. Companies, corporations, partnerships or duly registered trade associations and charities who are not qualified under Articles 4, 5, or 6 to become members of the Association may apply to become Associate Members.

Admission of Members

8. (a) Any person qualified to become a member may apply for admission as either a ship manager or crew manager member by completing and delivering to the General Secretary of the Association an application on such form as the Executive Committee shall from time to time approve. No application shall be received by the General Secretary or be considered by the Executive Committee unless the applicant is (a) proposed by at least two members and (b) the application is accompanied by a signed copy of the Code of Conduct of the Association, and (c) the application is accompanied by a statement signed by the applicant that it has established, implemented and maintains a quality management system in accordance with the requirements of ISO 9001:2000 and that (i) it has obtained an ISO Certificate, or (ii) in case no such ISO Certificate is in place, it confirms its willingness to undergo a Certification Process and obtain and maintain certification from an Approved Certification Body and to be issued an ISO Certification within not more than eighteen months from the date of its admission as member or (iii) the company has exemplary records and is acknowledged by peers as a leader in its market sector. At a subsequent meeting of the Executive Committee after the receipt of any application for membership or by written communication, such application shall be considered by the Executive Committee who may, if it considers it expedient so to do, postpone its decision. The Executive Committee may request the applicant to appear before it or otherwise give further details, clarifications or make other representations in respect of the application.

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13.10.06
and
16.11.07

- (b) The Executive Committee may at the meeting at which the application is first presented or at any subsequent meeting as aforesaid determine upon the admission or rejection of the applicant as member in the class of members for which the application was made and in case it shall determine upon admission of the applicant it shall give instructions to the General Secretary to inform the applicant that his application has been accepted and to enter the name of the applicant as a member in the respective class. Provided however, that any member of the Association, shall automatically cease to be a member if such member shall fail to submit within not later than eighteen months of the date of adoption of these Articles of Association as regards existing members or of the notification of acceptance to him as aforesaid in every other case an ISO Certificate and to deliver copy of such application to the General Secretary of the Association within such period.

Provided however that the Executive Committee may, at the request of a member, at its discretion extend the time mentioned for such period or periods as it thinks fit. Any extension granted at any time by the Executive Committee shall, irrespective of the time at which it is so granted, take effect as from the expiration of the original or any extended period.

In case the above mentioned requirement is not fulfilled within the time limit specified for the fulfilment thereof, as may be extended by the Executive Committee in the manner hereinabove provided, the member in default shall automatically cease to be a member and no further step or decision shall be required to be taken thereon by the Executive Committee and the General Secretary shall thereupon delete the name of such person from the Register of Members. Provided however that any person who shall cease to be a member in the manner hereinabove prescribed may submit a new application for membership if he so wishes.

If at any time the Executive Committee is of the opinion that any member has given inaccurate or false information in its application form or it unreasonably delayed the submission of an ISO Certificate or is unreasonably delaying or neglecting to undergo a Certification Process and to meet any requirements necessary for a successful certification by an Approved ISO Certification Body the Executive Committee may at its discretion expel such member, whereupon it shall cease to be a member of the Association.

Any person or enterprise qualified to become an associate member shall not be required to meet the formal requirements of ISO 9001:2000 but shall agree to support the Association's mission, aims and objectives as set from time

to time by the Executive Committee and the Annual Meeting.

- (c) In case the Executive Committee shall determine upon the rejection of the applicant as a member for the class of membership for which the application was made, it may, if it so wishes, determine to offer admission to the applicant, as member in any other class for which that member is qualified, and the General Secretary shall notify the applicant accordingly. If the applicant accepts the admission offered, the General Secretary then shall enter the applicant as member in the class of members for which the Executive Committee determined to offer admission to the applicant.
 - (d) The Executive Committee's right to reject an application is absolute and in no case shall the Executive Committee be obliged to give any reason for the rejection of an application.
- 9. Every member of the Association shall pay an annual subscription to the funds of the Association which shall be fixed by the Executive Committee and shall be approved by the Association in general meeting. The annual subscription to be so fixed may be different for each class of members and may be either a fixed sum or be calculated on another basis which can be set by the Association or be partly by the one and partly by the other manner. The subscription referred to above shall be payable on the Financial Year basis in advance irrespective of the length of time during which a member has been a member of the Association during the Financial Year to which the subscription relates. Provided however that in case a member has become such a member during the second half of the Financial year, he shall be obliged to pay only 50% of the subscription referred to above.
- 10. The Association in general meeting may at any time determine to increase or reduce the amount of subscription payable by any class of members and the amount of subscription so fixed by the general meeting with the exception of the first subscription to be fixed as hereinabove provided, shall apply for the Financial Year following the Financial Year in which such determination has been made and until increased or reduced by the Association in general meeting.
- 11. If any member fails to pay his first subscription within two months of becoming a member or any subsequent subscription within two months from the commencement of each Financial Year, the General Secretary shall notify such member of the fact, and if any member fails to pay his subscription within a further period of two months of the same becoming due, whether notified by the General Secretary or not, he may by decision of the Executive Committee cease to be a member of the Association, but he shall be eligible to apply for readmission upon payment of all arrears due from him while a member and of the amount of the

subscriptions that would have been due from him if he had continued to be a member up to the time of his readmission. The Executive Committee shall have the absolute right to reject an application for readmission

12. Fees for Associate members may be waived for non governmental organisations, trade associations and not-for-profit organisations and suchlike on a reciprocal basis.

Retirement of Members

13. Any member of the Association who shall desire to retire shall give at least three months notice in writing to the General Secretary, which notice however shall not expire prior to the end of the Financial Year in which it is given, of his desire to retire. At the end of the Financial Year in which such notice as aforesaid is given the retiring member's name shall be removed from the list of members and he shall be deemed to have retired.

Expulsion of Members

14. The Executive Committee shall have the right to expel any member who, in its opinion has no longer the qualifications specified in these articles for membership, in the particular class of which he is a member. A member expelled from a particular class of members as hereinabove provided shall be eligible to apply for membership in another class if so qualified in accordance with "Qualification of members" and "Admission of members".
15. The Association in general meeting may, on the recommendation of the Executive Committee expel any member who, in the opinion of the Executive Committee, is not desirable to continue as a member, provided however that the Executive Committee shall not make any recommendation as above before giving the member concerned the opportunity to make representations before it.

Subscriptions due from a retiring or expelled Member

16. All subscriptions due from a retiring or expelled member or by a member who has automatically ceased to be a member pursuant to the provisions of Article 7(b) above for the current or past Financial Years shall be payable to the Association and no refund of subscriptions already paid shall be made.

General Meetings

17. The Association 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 Association and that of the next. Provided that so long as the Association holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Executive Committee shall appoint.

18. All general meetings other than annual general meetings shall be called extraordinary general meetings.
19. The Executive Committee may, whenever it thinks 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 the Law. If at any time there are no Committee Members capable of acting to form a quorum in accordance with Article 54, any Executive Committee Member or any ten members of the Association may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Executive Committee.

Notice of General Meetings

20. An annual general meeting and a meeting called for the passing of a special resolution shall be called by thirty days' notice in writing at the least, and a meeting of the Association other than an annual general meeting or a meeting for the passing of a special resolution shall be called by thirty days' notice in writing at the least. The notice shall be exclusive of the day 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 shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting, to such persons as are, under the articles of the Association, entitled to receive such notices from the Association:

Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this article, 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 representing not less than ninety-five per cent of total voting rights of all

the members.

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.

Proceedings at General Meetings

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 Executive Committee and auditors, the election of Executive Committee Members in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

Subject to what is hereinafter provided, only the subjects stated in the notice convening the meeting can be considered and discussed at such meeting or any adjournment thereof and voting taken thereon.

Any member wishing to raise a specific matter for discussion at a general meeting shall give notice to the General Secretary at least fifteen days prior to the meeting and the General Secretary shall upon receipt circulate copies of such notice to the members. Provided however that any member may raise a matter for discussion under the subject "any other business" if such subject is provided in the notice convening the meeting provided however that in such case no voting will be taken or decisions made on matters raised under "any other business" unless the meeting shall first decide by majority of the members present to take a vote on one or more matters raised under "any other business".

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, members entitled to at least 50% of the total votes of all the members of the Association present in person or represented shall be a quorum.
24. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; if convened as the Annual General Meeting it shall be adjourned for half an hour and if by then a quorum is not present the members present shall be a quorum; in any other case it shall stand adjourned to the same day in the second week thereafter, at the same time and place, or to such other day and at such other time and place as the Executive Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for

the meeting the members present shall be a quorum. At least one week written notice for such adjourned meeting must be given by the General Secretary.

25. The President of the Executive Committee shall preside as chairman at every general meeting of the Association, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Vice-President shall act as chairman or if he shall not be present or is unwilling to act, the Executive Committee present shall elect one of its number to be chairman of the meeting.
26. If at any meeting no Executive Committee Member is willing to act as chairman or if no Executive Committee Member 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 (and shall if so directed by a majority of members present at the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. At least one week written notice for such an adjourned meeting shall be given by the General Secretary.
28. 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:-
 - (a) by the chairman; or
 - (b) by at least three members present in person or by proxy.

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, an entry to that effect shall be made in the book containing the minutes of proceedings of the Association and 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 Article 31 if a poll is duly demanded it shall be taken in such manner as the chairman directs, provided that in taking such poll a ship manager member shall be entitled to use three ballot papers, a crew manager member two ballot papers and an associate member one ballot paper to vote in such polls. An

associate member shall not be entitled to vote in such polls. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

30. In the case of an equality of votes, whether on a show of hands or on a poll, a second voting shall be taken and in the event that there is an equality of votes in such second voting then the proposal on which the vote was taken shall be deemed rejected.
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.
32. Subject to the provisions of the Law 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 Association duly convened and held.

Votes of Members

33. Every ship manager member of the Association shall have [three] votes, every crew manager member of the Association shall have [two] votes and every associate member of the Association shall have [one] vote.
34. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Association have been paid.
35. Any person becoming a member of the Association shall within 15 days of becoming a member give to the General Secretary of the Association the names and addresses of at least one and no more than five persons being executives in the employment of the member, who shall for the purposes of these Articles be called "representatives", one of whom at any particular time may represent and vote for the member who has appointed him at any general meeting or exercise any other rights or functions which the member who has appointed him could exercise or have under or pursuant to these Articles. Except for one of the representatives appointed as herein above provided no other person may at any time represent a member. In case more than one representative of a member is present at a meeting the senior of them shall be entitled to act to the exclusion of the others; and for this purpose seniority shall be determined by the order in which the names were given to the General Secretary by the member. The representatives nominated by a member pursuant to this article and the order in which they were given may be

changed at any time but not later than the working day preceding the day fixed for a meeting.

Executive Committee

36. The number of the Executive Committee Members shall not be less than seven or more than seventeen, as may be determined by the retiring Executive Committee and be notified to the Members of the Association in the notice convening the Annual General Meeting at which election of Executive Committee Members is proposed to take place.

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The persons who on the date of adoption of these Articles were members of the Executive Committee shall continue to hold office until the first Annual General Meeting following the meeting at which these Articles were adopted.

37. The Executive Committee Members shall not be entitled to receive any remuneration or be paid any travelling, accommodation or related expenses when attending general or Executive Committee meetings. The Executive Committee Members shall be paid reasonable travelling, hotel and other expenses properly incurred by them in connection with the Association's other business authorised by the Executive Committee.

Borrowing Powers

38. The Executive Committee may exercise all the powers of the Association to borrow money, and to charge or mortgage its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Association.

Powers and Duties of the Executive Committee

39. The business of the Association shall be managed by the Executive Committee who may pay all expenses incurred in promoting and registering the Association, and may exercise all such powers of the Association as are not, by the Law or by these articles, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Law or these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Association in general meeting; but no regulation made by the Association in general meeting shall invalidate any prior act of the Executive Committee which would have been valid if that regulation had not been made.
40. The Executive Committee may from time to time and at any time by power of

attorney appoint any company, firm or person or body of persons, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Executive Committee under these articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Executive Committee may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

41. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Association, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Executive Committee shall from time to time by resolution determine.

42. The Executive Committee shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the Executive Committee;
- (b) of the names of the Executive Committee Members present at each meeting of the Executive Committee and of any sub-committees constituted in accordance with the provisions of Articles 57 and 58;
- (c) of all resolutions and proceedings at all meetings of the Association, and of the Executive Committee, and of sub-committees.

Election of Executive Committee Members

43. The persons who on the date of adoption of these Articles were members of the Executive Committee of the Association shall hold office until the first annual general meeting when they shall retire from office whereupon the general meeting shall elect the new Executive Committee Members of the Association who will hold office until the annual general meeting to be held in the second year after the year in which they are elected whereupon they shall all retire. Subject always to the provisions of Article 50 all Executive Committee Members of the Association shall hold office until the second annual general meeting following that in which they were elected.

44. Subject to the provisions of Article 45, all retiring Executive Committee Members shall be eligible for re-election.

45. No person shall be eligible for election to the Executive Committee unless he is a representative of a member nominated as provided for in Article 35 above and he has declared his willingness to be a candidate for election by notice in writing to the General Secretary at least 15 days prior to the date fixed for the Annual General Meeting at which election is to take place. Notwithstanding anything contained in these articles, the number of ship managers on the Executive Committee shall not be less than half the membership of the committee, the number of crew managers on the Executive Committee shall be not less than two and the number of associate members not less than one, should such category of member stand, always provided that such ship managers, crew managers and associate members shall be representatives of members. It follows that those members of the Executive Committee to be elected first shall be the minimum number of candidates, as aforesaid, from among the candidates who are representatives of ship manager, crew manager and associate members respectively and in accordance with the provisions above the remaining members of the Executive Committee to be elected shall be those from among all the remaining candidates who have received the higher number of votes among representatives of members.

Only one representative from each member shall be eligible to stand.

46. The Association may from time to time by special resolution alter any of the provisions of these Articles.
47. Subject always to the provisions of Article 45 above requiring that a minimum number of Executive Committee Members shall be representatives of ship managers, crew managers and associate members in the aforesaid proportions, the Executive Committee Members shall have power at any time, and from time to time, to appoint any representative to be an Executive Committee Member either to fill a casual vacancy or as an addition to the existing Executive Committee Members, but so that the total number of Executive Committee Members shall not at any time exceed the number fixed in accordance with the provisions of article 36. Any Executive Committee Member so appointed shall hold office only until the general meeting at which the Executive Committee Members who have appointed him shall retire, and shall then be eligible for re-election.
48. The Association may by ordinary resolution, of which special notice has been given in accordance with the Law, remove any Executive Committee Member before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Association and such Executive Committee Member.
49. Subject always to the provisions of Article 45 above requiring that a minimum

number of Executive Committee members shall be representatives of ship manager and crew manager members respectively the Association may by ordinary resolution appoint another representative in place of an Executive Committee Member removed from office under the immediately preceding article. Without prejudice to the powers of the Executive Committee Members under Article 47 the Association in general meeting may appoint any representative to be an Executive Committee Member either to fill a casual vacancy or as an additional Executive Committee Member but so that the total number of Executive Committee Members shall not at any time exceed the highest number fixed in accordance with the provisions of article 36. The representative appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become an Executive Committee Member on the day on which the Executive Committee Member in whose place he is appointed was last elected an Executive Committee Member or in the case of an additional Executive Committee Member at the same time at which the other Executive Committee Members then holding office shall retire.

Disqualification of Executive Committee Members

50. The office of Executive Committee Member shall be vacated if the Executive Committee Member:-
- (a) without the consent of the Association in general meeting holds any other office of profit under the Association; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or represents a member who becomes bankrupt; or
 - (c) becomes prohibited from being an Executive Committee Member by reason of any order made under the Law; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Association; or
 - (f) is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest in the manner required by the Law.
 - (g) ceases to be a representative of a member for the purposes of Article 35 above.
 - (h) represents a member which ceases to be a qualified member.

Proceedings of Executive Committee Members

51. The Executive Committee Members shall hold their first meeting within 30 days of their election and shall elect from among their number a President and a Vice President. The President and Vice President shall hold office until the annual general meeting at which the Executive Committee Members who have elected them to the respective post shall retire. Subject to the above, the President and Vice-President shall hold office until their retirement from such post or until their retirement as Executive Committee Members, whichever is first, but if they are re-elected as Executive Committee Members they shall be eligible to be re-elected to the office previously held by them or to any other office.
52. No meeting of Executive Committee Members shall be held unless at least thirty days prior notice convening the meeting is given to the Executive Committee Members at the address given to the Association for this purpose. The first meeting of the Executive Committee after adoption of these Articles shall be convened at such time as may be arranged by the Executive Committee Members. The first meeting of every subsequent Executive Committee shall be convened by the General Secretary.
53. The Executive Committee Members may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the President, if present at the meeting, or the Vice-President in the absence of the President, shall not have a second or casting vote unless the number of the Executive Committee Members currently holding office is even, in which case, the President shall have a second or casting vote. The President may, and the General Secretary on the requisition of two Executive Committee Members shall, at any time summon a meeting of the Executive Committee. No meeting of the Executive Committee shall be held unless at least thirty days prior notice convening the meeting is given to the Executive Committee Members to the address given to the Association for this purpose.
54. The quorum necessary for the transaction of the business of the Executive Committee shall be five.
55. The continuing Executive Committee Members may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Executive Committee Members, the continuing Executive Committee Members may act for the purpose of summoning a general meeting of the Association, but for no other purpose.
56. The President shall chair the meetings of the Executive Committee; but, if at any

meeting the President is not present within fifteen minutes after the time appointed for holding the same the Vice President, if present, shall chair the meeting otherwise the Executive Committee Members present may choose one of their number to be chairman of the meeting.

57. The Executive Committee may delegate any of its powers to subcommittees consisting of such member or members of their body as it thinks fit; any subcommittee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Executive Committee.

The Executive Committee may invite the members of the Association to nominate their representatives for the purpose of constituting consultative committees on such subjects as the Executive Committee thinks fit taking always into consideration any proposals made by the members of the Association.

58. Chairmen of sub-committees shall be appointed by the Executive Committee and will be members of the Executive Committee so that they may report on sub-committee activities to the Executive Committee.

59. A subcommittee 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.

60. All acts done by any meeting of the Executive Committee or of a sub-committee or by any person acting as an Executive Committee Member, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Executive Committee Member 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 an Executive Committee Member.

61. A resolution in writing, signed or approved by letter, telex or telefax by all the Executive Committee Members for the time being entitled to receive notice of a meeting of the Executive Committee shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee duly convened and held.

Advisory Board

62. An Advisory Board shall be formed from individuals from time to time invited by the Executive Committee, to provide a base for review, advice and guidance to ensure that the Association maintains a lead position at the cutting edge of ship management through representation at industry forums, innovation, creativity, relevance and sharing knowledge.

The Executive Committee shall have the right to make changes to the Advisory

Board.

The Board shall endeavour to meet annually or exchange business by correspondence coincident with Association's Annual Meeting, or at another time as deemed fit by the Board, or called upon by the Executive Committee.

The position of appointment to the Board shall be an honorary one and as such shall not carry an honorarium.

General Secretary

63. The General Secretary shall be appointed by the Executive Committee for such term, at such remuneration and upon such conditions as it may think fit; and any General Secretary so appointed may be removed by the Executive Committee.
64. A provision of the Law or these articles requiring or authorising anything to be done by or in relation to an Executive Committee Member and the General Secretary shall not be satisfied by its being done by or in relation to the same person acting both as Executive Committee Member and as the General Secretary or in the place of the General Secretary.

The Seal

65. The Executive Committee shall provide for the safe custody of the seal, which shall only be used by the authority of the Executive Committee or of a sub-committee authorised by the Executive Committee in that behalf, and every instrument to which the seal shall be affixed shall be signed by an Executive Committee Member and shall be countersigned by the General Secretary or by a second Executive Committee Member or by some other person appointed by the Executive Committee for the purpose.

Accounts

66. The Executive Committee shall cause proper books of account to be kept with respect to -
- (a) all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Association; and
 - (c) the assets and liabilities of the Association.

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 Association's affairs and to explain its transaction.

67. The books of account shall be kept at the registered office of the Association, or, subject to the provisions of the Law, at such other place or places as the Executive Committee thinks fit, and shall always be open to the inspection of the Executive Committee.
68. The Executive Committee 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 Association or any of them shall be open to the inspection of members not being Executive Committee Members, and no member (not being an Executive Committee Member) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Executive Committee or by the Association in general meeting.
69. The Executive Committee shall from time to time in accordance with the provisions of the Law, cause to be prepared and to be laid before the Association in general meeting such profit and loss account, balance sheets, group accounts (if any) and reports as are referred to in those sections. Furthermore the Executive Committee may cause to be prepared and to be laid before the annual general meeting of the Association an annual budget for consideration.
70. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting, together with a copy of the auditor's report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Association. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Association is not aware of or to more than one of the joint holders of any debentures.

Audit

71. Auditors shall be appointed and their duties regulated in accordance with the Law.

Notices

72. A notice may be given by the Association to any member either personally or by sending it by post to him or to his address, supplied by him to the Association 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 in the case of a notice of a meeting at the expiration of 72 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Notice as above may also be given by telex, telefax or by any other means of transmitting written notices instantly and in such a case the notice shall be deemed received at the expiration of 24 hours from the time of dispatch.

73. Notice of every general meeting shall be given in any manner hereinbefore authorised to -
- (a) every member except those members who have not supplied to the Association an address for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Association.

No other person shall be entitled to receive notices of general meetings.

Names, addresses and descriptions of subscribers.

1. Hanseatic Shipping Co. Ltd.,
Hanseatic House,
111, Spyrou Araouzou Str.
Limassol, Cyprus.
2. Harrisons (Clyde) Ltd.,
16, Woodside Crescent,
Glasgow, G3 7UT, UK.
3. Columbia Shipmanagement Ltd.,
Columbia House,
Dodekanison Street,
P O Box 1624,
Limassol, Cyprus.
4. Barber International A/S,
POB 2557 Solli,
0203 Oslo 2, Norway.
5. Thome Ship Management Pte. Ltd.,
16 Raffles Quay, 43-01,
Hong Leong Building,
Singapore 0104.
6. Denholm Ship Management
(Holdings) Ltd.
151 West George Street,
Glasgow G2 2JL, UK.

7. Chemikalien Seetransport GmbH,
Mattentwiete 1,
D-2000 Hamburg 11, Germany.

8. International Marine Carriers, Inc.,
22 Jericho Turnpike, Suite 200
Mineola, NY 11501, U S A.

9. V Ships,
L' Aigue Marine,
24 Av. De. Fontvieille,
POB 639, 98013, Monaco.

10. James Fisher & Sons plc.,
PO Box 4, Fisher House,
Barrow-in-Furness, U.K.

11. Wallem Shipmanagement Ltd.,
43 Worship Street,
London EC2A 2LB, UK

12. Neptune Shipmanagement
Svs Pte Ltd.,
80 Anson Road,
26-00 IBM Towers,
Singapore 0207.

13. Mercury Shipping Company Ltd.,
501-4 Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong.

- Eurasia Shipping & Management
Co. Ltd.,
Room 402, Malaysia Building,
14. 50 Gloucester Road, Hong Kong.

- Navico Management Co.,
Hanseatic House,
111 Spyrou Araouzou Str.
15. Limassol, Cyprus.

- Transocean Shipmanagement GmbH,
16. Palmalle 45, 2000 Hamburg 50,
Germany.

- Interorient Navigation Co. Ltd.,
229 Arch Makarios Ave.,
Limassol,
17. Cyprus, POB 1309.

- Staugen Marine AS,
P.O. Box 2090,
N - 3201 Sandefjord,
18. Norway.

- Marlow Navigation Co. Ltd.,
23 Olympion Street,
Libra Tower,
P.O. Box 4077,
19. Limassol, Cyprus
- Ugland Brothers Ltd.,
Castle Hill, Bishopsgate Road,
Englefield Green,
20. Egham, Surrey TW20 OYX.
- Bibby Line Limited,
Norwich House,
Water Street,
21. Liverpool L2 8UW.
- Cool Ship Management,
Berga Backe 2,
S – 18285 Danderyd,
22. Sweden.
- Amer Ship Management Pvt. Ltd.,
401 Skylark B,
Lokhandwala Complex,
Bombay 400 0051,
23. India.
- Anglo Eastern Ship Management,
Dominion Centre, 20th Fl.,
24. Queen's Road East,
Hong Kong.

- Max International CM. BV.
Businesspark Kerkelanden,
Franciscusweg 261 – NL 1216,
SG Hilversum,
25. The Netherlands.
- Colonial Marine Industries Inc.,
26 East Bryan Street,
POB 9981,
Savannah, Georgia 31412,
26. U.S.A.
- Uniteam Marine Ltd.,
284-286 Makarios Avenue,
P.O. Box 4086,
27. Limassol, Cyprus.
- Jebsens Ship Management Holding AS,
Sandbrugaten 5,
P.O. Box 4145 Dreggen,
28. 5023 Bergen, Norway.
- Site International A/S,
11, Nytorv,
DK-1450 Copenhagen K,
29. Denmark.
- Norbulk Shipping Company Limited,
C/o Norbulk Shipping Agencies Ltd.,
Castle Chambers,
55, West Regent Street,
30. Glasgow G2 2AN.

31. Irgens Larsen A.S.,
Hoffsveien 1,
0275 Oslo 2,
Norway.

32. Ship-Control Services (Pte) Ltd.,
2 Mistri Road, #12-00 HMC Building,
Singapore 0207,
Republic of Singapore.

33. Coldwell Ship Management (Agency) Ltd.,
18/F, Malaysia Building,
50 Gloucester Road,
Wanchai,
Hong Kong.

34. BSR Shipmanagement Ltd.,
1 Volou Str.,
Strovolos,
P.O. Box 5521,
Nicosia, Cyprus.

