

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

"The Companies (Consolidation) Act, 1908."



Declaration of Compliance

WITH THE REQUISITIONS OF THE COMPANIES ACT,

Made pursuant to S. 17 (2) of the Companies (Consolidation) Act, 1908, (8 Edw. VII., c. 69), on behalf of a Company proposing to be Registered as—

THE

Bany Shipping Company



, LIMITED.

Presented for Registration by

Harold Richardson
By Attorney General
Agents for Allen & Sons Ltd
Dundee

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, LIMITED,
Joint-Stock Companies' Registration Agents, Stationers & Printers,
27 & 28 Fetter Lane, Fleet St., London, E.C.
Telephone : "HOLBORN 495." Telegrams : "PAINSTAKING, LONDON."

I, the undersigned, Lester Henry Allen Pratt
of 49 150 Mount Street Square Cardiff
Solicitor

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation."

or
"A Director' or
'Secretary' named in
the Articles of
Association."

Do solemnly and sincerely declare that I am (a)

a Solicitor of the High Court engaged
in the formation

of THE Sammy Shipping Company

LIMITED,

and that all the requisitions of the Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this
solemn Declaration conscientiously believing the same to be true, and
by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 49 Mount Street Square in

the City of Cardiff

the 19th day of November

One thousand nine hundred and twentieth 1919, before

me.

W.T. Garner

A Commissioner for Oaths.

Lester Henry Allen Pratt

"THE COMPANIES ACTS, 1908 to 1917."



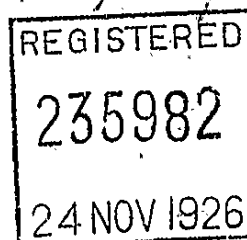
A
Companies'
Fee Stamp
of 5s.
must be
impressed
here.

Consent to Act as Director

OF

The Sany Shipping Company

LIMITED.



(To be signed and filed with the Registrar of Joint Stock Companies pursuant to Section 72, Sub-Section 1 (i), of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)

77110

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 434.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Kinch & Richardson

27 Chancery Lane WC 2

agents for

Allen Pratt & Geldard

Solicitors

Cardiff

4/12/26

To THE REGISTRAR OF JOINT STOCK COMPANIES.

I or We the undersigned hereby testify my [or our] consent to act as
 Director, [or Directors] of *the Lanny Shipping Company*
 LIMITED,
 pursuant to Section 72, Sub-Section 1 (i), of The Companies (Consolidation)
 Act, 1908.

NOTE.—This register is reserved for binding, and must not be written across.

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<i>Henry Gethin Lewis</i>	<i>The Rectory, Portkerry, Glouce</i>	<i>Rolling Stock Contractor Director Henry G. Lewis & Co Ltd Baldwins Ltd Hall Lewis & Co Ltd Brynmill's Clothing Co Ltd</i>
<i>David George Hall.</i>	<i>Gwentland, Penarth Glam</i>	<i>Rolling Stock Contractor & Shipowner Director Hall, Lewis & Co Ltd Henry G. Lewis & Co Ltd Brynmill's Clothing Co Ltd Dewar Shipping Co Ltd</i>
<i>Ivor Rhewellyn Lewis</i>	<i>The Rectory, Portkerry, Glouce</i>	<i>Gentleman Director Brynmill's Clothing Co. Ltd.</i>

Dated this *19th* day of *November*, 1926.

* If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

CONSENT

TO

ACT AS DIRECTOR

OF

LIMITED.

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JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C. 2.

No of Certificate 217711

Form No. 43.

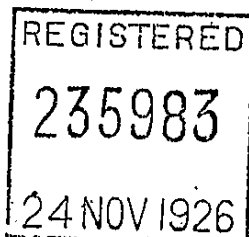


"The Companies (Consolidation) Act, 1908."

List of the Persons who have consented to be Directors

of The Sany Shipping Company

Company, Limited.



To be delivered to the Registrar pursuant to S. 72 (2) of the Companies (Consolidation) Act, 1908, (8) Edw. 7., Ch. 69.

Presented for Registration by

Kinch & Richardson
27 Abchurch Lane
Agents for Allen & Pratt
London

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, LIMITED,
Joint-Stock Companies' Registration Agents, Stationers & Printers,
27 & 28 Fetter Lane, Fleet St., London, E.C.
Telephone : "HOLBORN 495." Telegrams : "PAINSTAKING, LONDON."

To the REGISTRAR OF JOINT STOCK COMPANIES :—

(a) Here in-rt
"1" "We."

(a) we, the undersigned, hereby give you notice, pursuant to

Sec. 72 (2) of the Companies (Consolidation) Act, 1908, that the following

persons have consented to be Directors of THE Barry Shipping

COMPANY, LIMITED.

Name	Address	Description
Henry Gething Lewis	The Rectory Portskerry Glasgow	Rolling Stock Contractor Director Henry G. Lewis Ltd Baldwins Ltd Hall Lewis & Co Ltd Brythendy's Cotton Co Ltd
David George Hall	Quentland Newark Glasgow	Rolling Stock Contractor & Shipowner Directors Hall Lewis & Co Ltd Henry G. Lewis & Co Ltd Brythendy's Cotton Co Ltd Deven Shipping Co Ltd
Ivor Howells Lewis	The Rectory Portskerry Glasgow	Gentleman Director Brythendy's Cotton Co Ltd

Signature, Address and Description of Applicant for Registration :—

Adam Prank Gledhill

49-50 Crown Street Sq

Candiff Solicitors

X Dated this 19th day of November 1926 X

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"The Companies (Consolidation) Act, 1908."

Contract by Directors to take and pay for
Qualification Shares in the Barry Shipping

Company

REGISTERED
235981
24 NOV 1926

 Limited.

Pursuant to s. (72 (i) (ii) of the Companies (Consolidation) Act, 1908.

Presented for Registration by

Henry Richardson
27 & 28 Fetter Lane W.C.
Agents for Allen & Unwin Ltd.
London.

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, LIMITED,
Joint-Stock Companies Registration Agents,
Stationers & Printers,
27 & 28 Fetter Lane, Fleet St., London, E.C.
Telephone :—" Holborn 405." Telegrams :—" Painstaking, London."

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To the Registrar of Joint-Stock Companies:--



Whereas we, the undersigned, have consented to act as Directors of
THE Sany Shipping Company

1916. LIMITED,

and whereas the Articles of Association stipulate that the Share qualification for the office of Director shall be the holding of Two hundred and fifty Shares of £ 1 each in the Capital of the Company, we do hereby severally agree to take and pay for the said number of Shares in accordance with such stipulation.

Signature.	Address.	Description.
<i>Humphreys Lewis</i>	<i>The Rectory, Penarth, Glam.</i>	<i>Rolling Stock Contractor Director Henry J. Lewis Esq. Ltd. Ballinacree Ltd. Hale Lewis Esq. Ltd. Brynmawr's Colliery Ltd.</i>
<i>Dani George Gae</i>	<i>Gwentland, Penarth</i>	<i>Rolling Stock Contractor Shipowner. Director Hale Lewis Esq. Ltd. Henry J. Lewis Esq. Ltd. Brynmawr's Colliery Ltd. Dunrobin Shipping Co. Ltd.</i>
<i>Ivor Rhewellyn Lewis</i>	<i>The Rectory, Penarth, Glam.</i>	<i>Gentleman Director Brynmawr's Colliery Ltd.</i>

Dated 20th November 1916

Witness to the above Signatures (two in all):—

*Attended in Office,
Merthyr House, Cardiff Docks.
Secretary of Public Company.*



The Barrington Shipping Company

Company, Limited.



STATEMENT of the Nominal Capital, made pursuant to s. 112 of 54 and 55 Vict., ch. 39, Stamp Act 1891, as amended by s. 7 of 62 & 63 Vict., ch. 9 (Finance Act 1899). (NOTE.— The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100).

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

Presented for Registration by

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, LIMITED,

Joint-Stock Companies Registration Agents, Stationers & Printers,

27 & 28 Fetter Lane, Fleet Street, London, E.C.

Telephone: "HOLBORN 495." Telegrams: "PAINSTAKING, LONDON."

Kimber & Richardson
27 & 28 Fetter Lane
Agents for the above
London



THE NOMINAL CAPITAL OF

The Barns Shipping

_____ Company, Limited,

is One hundred thousand Pounds,

divided into One hundred thousand

Shares of One Pounds each.

Signature Edward M. Davis

Description Secretary

Date 19th November 1926

This Statement must be signed by an Officer of the Company.



217711



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

The Barry Shipping Company Limited.

1. The name of the Company is THE BARRY SHIPPING COMPANY LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are and it is hereby expressly declared that the several sub-clauses and all the powers thereof are to be cumulative, and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of expression in the same or any other sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise :—

- (a) To enter into and carry into effect (either with or without modification) two Agreements which have been already prepared one of which is expressed to be made between David George Hall of the one part and the Company of the other part providing for the acquisition by the Company of three steamships and the other of which is expressed to be made between the Company of the one part and *Lewis Hall & Co.* Ltd., of the other part providing for the management of the steamers for the time being belonging to the Company by *Lewis Hall & Co., Ltd.*, and their successors and assigns as therein mentioned, a copy of each of the said agreements having for the purpose of identification been signed by Mr L. H. Allen Pratt, Solicitor to the Company.



hand
T.H.P.
E.E.
R.H.
J.H.
16/4
11/1

- (b) To purchase, take in exchange, charter, hire, build, construct, or otherwise acquire, and to own, work, manage, and trade with steam, sailing, and other ships, trawlers, drifters, tugs, and vessels, with all necessary or convenient equipments, engines, tackle, gear, furniture, and stores, or any shares or interests in ships or vessels, and also shares, stocks, or securities of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, insure, alter, sell, exchange, or let out on hire, or charter, or otherwise deal with and dispose of any of the ships, vessels, shares, or securities of the Company, or any of the engines, furniture, tackle, equipment, or stores of the Company.
- (c) To undertake and carry on all or any of the trades and businesses of Ship Owners, Ship Brokers, Insurance Brokers, Underwriters, Managers, and Charters of and Dealers in Ships and Shipping Property, Tug Owners, Shipping Agents, Loading Brokers, Freight Contractors, Carriers by land and water, Barge Owners, Lightermen, Railway and Forwarding Agents, Dock Owners, Engineers, Ice Merchants, Refrigerator Store Keepers, Ships Store Merchants, Ships Husbands, Stevedores, Warehousemen, Wharfingers, Salvors, Shipbuilders, Ship-repairers, Manufacturers of and Dealers in Rope, Tarpaulins, Waterproofs, Machinery, Engines, Nautical Instruments and Ships Rigging, Gear Fittings and Equipment of every description, Importers and Exporters of and Dealers in Goods, Provisions, Live and Dead Stock, Commodities, Articles, Chattels, Merchandise and Property of every kind, General Traders and Merchants, and generally to carry on the said businesses in all their branches, and to carry on the above businesses either as Principals or Agents or on commission or otherwise.
- (d) To employ any or all of the Ships of the Company in trading and salving services to vessels of any description, in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, coal, coke, corn, and other produce, and of parcels, treasure, and merchandise of all kinds between such ports in any part of the world as may seem expedient, and to acquire any postal subsidies.
- (e) To buy, sell, prepare for market, and deal in ores, coal, coke, patent fuel, oil, timber, live stock, meat, grain and other merchandise or produce, or any other cargo or cargoes, for the purpose of freighting any vessel belonging to or chartered by the Company, and to dispose of the same by sale or otherwise.
- (f) To insure, either fully or partially, and either on the mutual principle, or otherwise, against losses, damages, risks and liabilities of all kinds which may affect the Company, its vessels and property, either by insurances effected by the Company itself as insurer, or otherwise

and (subject to the proviso at the end of this clause) to effect re-insurances and counter-insurances or to abstain from insuring: Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant Annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of Assurance business to which either of those Acts applies.

- (g) To carry on and transact Investment, Development, Financial Trust and Agency businesses of all kinds, and to invest in or upon, subscribe for, purchase, or otherwise acquire and obtain options over, and either conditionally or otherwise, stocks, shares, investments, or securities of all classes and descriptions, and to hold, sell, exchange or otherwise dispose of, deal with, turn to account, give options over, and re-acquire from time to time as may seem expedient, all or any of such stocks, shares, investments, or securities.
- (h) To carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (i) To employ superintendents, managers, agents, masters, ships' husbands, clerks, officers, seamen, engineers, firemen, apprentices, and other servants and persons in and about or for any of the work or businesses of the Company.
- (j) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property and any buildings, factories, mills, works, wharves, piers, wet and dry docks, harbours, breakwaters, railways, railway sidings, shipbuilding and ship-repairing works, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, or any shares or other interests therein, or in any Company carrying on such business, and generally to purchase for investment or re-sale and generally deal in freehold, leasehold, and other property.
- (k) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, machinery, engines, walls, fences, or erections or fixtures in or upon any premises whereon the business or businesses of the Company may either wholly or partially for the time being be carried on, or which may be held, occupied, or acquired

by the Company, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

- (l) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (m) To acquire and undertake the whole or any part of the business, good will, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (n) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (o) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (p) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (q) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of Debentures, or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including

its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (r) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (s) To enter into any arrangement with any Government or authority (supreme, municipal, local, or otherwise) or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (t) To subscribe, take, purchase, or otherwise acquire and hold the shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (u) To act as agents or brokers for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (v) To remunerate any person, firm or company, rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (w) To become a member of any association having for its objects or one of its objects the mutual assurance of its members against
 - (1) Loss of or damage to any steamship or other vessel or craft or property by fire, war, or marine risk, or
 - (2) Any liability for the consequences of the negligence or improper conduct of any person or persons directly or indirectly connected with the navigation of any steamship or other vessel or craft, or the care of any cargo on board of or intended to be shipped in any steamship or other vessel or craft, or

(3) Loss by non-payment of freight or demurrage, or

(4) Any other liability or loss upon owners or managers, whether statutory or otherwise;

and to pay calls made by any such association upon any of its members, and to indemnify any other or others of its members from loss insured against by such association.

- (x) To join or contribute to, or assist financially or otherwise any association, society or combination in connection with disputes relating to or for the settlement or adjustment (whether by legislation or otherwise) of wages or hours of labour or other matters concerning seamen, workmen and others, whether employed in and about the service of the Company or not, and in particular to join, contribute to, or assist any such association, society, or combination for the purpose of protection against workmen's trade unions or against harassing legislation, or for any purpose conducive to the interests of the Company.
- (y) To issue and allot shares in the Company, as fully or partly paid up, in payment of any property or rights of whatever description which the Company may acquire.
- (z) To promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or for undertaking business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (aa) To aid in the establishment and support of associations, institutions, funds or conveniences calculated to benefit the Company or its employees, or which may be connected with any town or place where the Company carries on business, and to give pensions, gratuities, allowances or charitable aid to any person or persons who have served in the Company, or to wives, children, or other relatives of such persons, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (bb) To sell, or otherwise dispose of, the whole or any part of the undertaking of the Company, upon such terms and for such consideration as the Directors and Managers may think fit, and in particular for shares, debentures, or securities of any company purchasing the same, having objects altogether or in part similar to those of this Company.
- (cc) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm, or

(dd)

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company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.

- (dd) To distribute or transfer among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (ee) To procure the Company or the ships and other vessels belonging to the Company or any or either of them to be registered or recognised in any Colony or Dependency, or any foreign country or place.
- (ff) To guarantee, give security for, or otherwise become liable for the payment of money or for the performance of any contracts or obligations by any companies or firms in which this Company is interested, and to lend money to or otherwise assist and accommodate any such companies or firms, and to indemnify and secure by mortgage or otherwise any person or persons, company or companies who may undertake any liability for, or pay any moneys on behalf of, or give any guarantee for the Company.
- (gg) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise and to transact general agency business.
- (hh) To do all such other acts or things as are incidental or conducive to the attainment of the above objects, and it is hereby declared that the word "Company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each. The Company has power from time to time to increase its Capital and to issue any shares in the original or increased Capital with any preferential special or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto, but so that the rights attached to any class of Shares shall not be altered or varied except as provided by the Articles of Association of the Company.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<u>La Aden & Co</u> 49, 50 Mount Street S. Cardiff, S. Wales	one
<u>T. James</u> 29 Llanfair Road Cardiff, Wales	one
<u>Ernest E. Ashton</u> 190 Kings Road Cardiff Wales	one
<u>P. Martin</u> 3, Summerville Avenue, Cardiff Cardiff - Wales	one
<u>John L. S. Jones</u> 49, 50 Mount Street S. Cardiff S. Wales	one
<u>John E. Gunstone</u> 51, Kelston Rd. Whitby Wales	one
<u>S. P. Jones</u> Clytha House, Ponty, Rhonda, Glam., Wales	one

Dated the 19th day of November 1926..

Witness to the above signatures of Luchel Henry Allen
Thomas Euseb Jones
Pratt, Ernest Edward Ashton, Alfred Stanley Weston,
Lloyd John S. Jones, Sam Evans, Gunstone and
Sydney J. Jones

Rosina M. Richards
25 Kingland Crescent
Barns, Yorks.
Wales

217711

13

The Companies Acts 1908 to 1917.



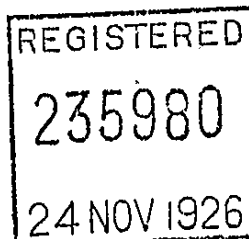
COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Barry Shipping Company

LIMITED.



PRELIMINARY.

1. The Regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.

2. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith—

"The Office" means the Registered Office for the time being of the Company.

"The Register" shall mean the Register of Members to be pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

"In writing" and "written" include printing, lithography and other modes of representing words in a visible form.

"The Directors" means the Directors for the time being.

"Secretary," shall include any person appointed to perform the duties of Secretary temporarily.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

"Dividends" includes bonus.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto, respectively, by the Companies (Consolidation) Act, 1908, Section 69.

Words importing singular only, include the plural number and *vice versa*.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include Corporations.

Preliminary
Agreements

3. The Directors shall forthwith affix the Company's Seal to the Agreements which the Company is authorised to enter into by Clause 3, Sub-Clause (a) of the Company's Memorandum of Association, and shall carry the same into effect, with full power nevertheless at any time and from time to time to agree to any modification or alteration of the terms of such Agreements, either before or after the execution thereof, but so that the Directors shall not prior to the Statutory Meeting of the Company vary the terms of such Agreements after the execution thereof except subject to the approval of such Meeting. No objection shall be taken to such Agreements or either of them or to any modification or alteration thereof on the ground that David George Hall, who is a Director of the Company and as such stands in a fiduciary relation to the Company, is interested therein as Vendor in the case of one agreement, and, together with Ivor Llewellyn Lewis, is a Director and Shareholder in Lewis, Hall & Co., Ltd., and every Member of the Company present and future shall be deemed to sanction and approve such Agreements subject to any such modification or alteration.

4. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act, 1908 applies, the minimum subscription on which the Company may proceed to allotment shall be seven shares.

5. The Company may pay a commission not exceeding 10 per centum of the nominal amount of the shares, or an amount equivalent thereto, to any person (including a Director or official of the Company) in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company.

6. None of the funds of the Company shall be applied in the purchase of, or in lending on, Shares of the Company.

SHARES.

7. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit.

8. If, by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the Registered holder of the Share.

9. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid, and the time of payments of such Calls.

10. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or

Underwriting
of SharesAgreement to
purchase or
lend on SharesAllotment
of SharesInstalments on
Shares to be
duly paidIssue subject to
different
conditions
as to CallsTrusts not
recognised

as by statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person save as herein provided.

CERTIFICATES.

11. The Certificates of title to Shares shall be issued under the seal of the Company and signed by one Director, and countersigned by the Secretary, or some other person appointed by the Directors.

Certificates

12. Every Member shall be entitled to one Certificate for the Shares registered in his name, or to several Certificates each for a part of such Shares. Every Certificate of Shares shall specify the denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.

Who entitled,
and nature of
Certificate

13. If any Certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

As to issue of
new Certificate
in place of one
defaced, lost, or
destroyed

14. The sum of One Shilling, or such smaller sum as the Directors may determine shall be paid to the Company for every Certificate issued under the last preceding Article.

Fee

JOINT HOLDERS OF SHARES.

15. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following :—

Joint
Share Holders

- (a) The Company shall not be bound to register more than three persons as the holders of any Share.
- (b) The joint Holders of any Share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Share.
- (c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share, but the Directors may require such evidence of death as they may deem fit.
- (d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

Calls

16. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the condition of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

When Call deemed to have been made

17. A Call shall be deemed to have been made when the Resolution of the Directors authorising such Call was passed.

Restrictions on power to make Calls

18. No Call shall exceed one-third of the nominal amount of a Share or be made payable within one month after the last preceding Call was payable.

Notice of Call

19. Seven days' notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid.

When interest on Call or Instalment payable

20. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine, but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Payment of Calls in advance

21. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him or any of them beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

Provisions regarding Calls to apply to Instalments

22. If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors,

and of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

FORFEITURE AND LIEN.

23. If any Member fail to pay the whole of any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

If Call or
Instalment not
paid notice may
be given

24. The Notice shall name a day (not being less than fourteen days from the date of the Notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the Call was made or instalment is payable, will be liable to be forfeited.

Form of Notice.

25. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such Notice has been given may at any time thereafter before the payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

If Notice not
complied with
Shares may be
forfeited.

26. Any Shares so forfeited shall be deemed to be the property of the Company, and either subject to or discharged from all Calls made or instalments due prior to the forfeiture as the Directors may think fit, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares
to become the
property of the
Company.

27. The Directors may at any time before any Shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul
forfeiture.

28. A Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Arrears to be
paid notwith-
standing.

29. The Company shall have a first and paramount lien upon all the Shares (other than fully-paid up Shares) registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with any other person, or with the Company, whether the period for the payment,

Company's lien
on Shares.

fulfilment, or discharge thereof shall have actually arrived or not; such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) upon such Shares.

As to enforcing
lien on Shares.

30. For the purpose of enforcing such lien the Directors may sell the Shares subject to such lien in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

Application of
proceeds of sale.

31. The net proceeds of any sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Validity of sales.

32. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Evidence as to
forfeiture.

33. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Shares, that the Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
transfer, etc.

34. The instrument of transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

Form of
transfer.

35. Shares in the Company shall be transferred in the following form or in any usual or common form of which the Directors shall approve:—

I, A.B. of _____ in consideration of the sum of _____ paid to me by C.D. of _____ (hereinafter called the "said transferee") do hereby transfer to the said transferee the Share (or Shares) numbered _____ in the undertaking called "THE BARRY SHIPPING COMPANY, LIMITED," to hold unto the said

Handwritten:
T.A.O.
E.E.A.
1/10/14

transferee, his executors administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof ; and I, the said transferee, do hereby agree to take the said Share (or Shares) subject to the conditions aforesaid.

As witness our hands the day of 19

Signed by the above-named in the
presence of

36. The Directors may decline to register any transfer of Shares upon which the Company has a lien.

In what case
Directors may
decline to
register
transfer.

37. Every instrument of transfer shall be left at the Office for registration, accompanied by the Certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

Transfer to be
left at office, and
evidence of
title given.

38. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

When transfers
to be returned.

39. A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Fee on transfer.

40. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

When transfer
books & register
may be closed.

41. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member, and in the case of death of any one or more of the joint holders of any registered Shares the survivors shall be the only persons recognized by the Company as having title to or interest in such Shares.

Transmission of
registered
Shares.

42. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers herein contained, transfer such Shares. This clause is hereinafter referred to as "The Transmission Clause."

As to transfer of
Shares of
deceased or
bankrupt
Members.

43. If any person entitled to any Shares by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a Member of the Company, the Directors may upon payment of a fee not exceeding Two Shillings and Sixpence, place his name upon the Register in respect of the said Shares ; and if such person as aforesaid shall give the required proof and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as

transferor and transferee, execute an instrument of transfer, and the name of the transferee may, upon payment of a fee not exceeding Two Shillings and Sixpence be placed upon the Register in respect of the said Shares.

44. Until any person becoming entitled to Shares by transmission shall have complied with the terms of the preceding Articles the Company may retain any dividend or bonus declared upon such Shares, and shall not be bound to recognise the title of the person claiming under such transmission; and if such person so becoming entitled to any partly paid Shares shall not have complied with the terms of the said Articles for a period of three months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice the Shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the Shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

Infant or
Lunatic
Member.

45. The guardians of an infant Member, and the committee of a Lunatic Member, may, upon production to the Directors of such evidence of their position as may be reasonably required, be placed upon the Register in respect of the Shares held by such infant or Lunatic Member as the case may be.

CONVERSION OF SHARES INTO STOCK.

Conversion of
Shares into
Stock.

46. The Company in General Meeting may convert any paid-up Shares into Stock.

Transfer of
Stock.

47. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein; or any part of such interests, in the same manner and subject to the same regulations as and subject to which Shares in the Company's Capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

Rights of
holders.

48. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein

contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

49. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid-up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

50. Any Ordinary Stock may by Special Resolution be sub-divided into preferred and deferred sections, and any preferential rights may be attached to the preferred section over the deferred section.

Preferred
and deferred
sections.

SHARE WARRANTS.

51. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid-up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

Directors may
issue Share
Warrants.

52. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons lost, worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

Regulations
of same.

53. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

ALTERATION OF SHARE CAPITAL.

54. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

Power to in-
crease Capital.

55. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon such creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company.

On what
conditions
New Shares may
be issued.

Handwritten signatures and initials:
T.A.C.
G.E.
B.C.
J.K.
H.M.R.

When to be
offered to
existing
Members.

56. The Company in General Meeting may, before the issue of any new Shares, determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such determination, or so far as the same shall not extend, the new Shares may be dealt with as if they formed part of the Shares in the original Ordinary Capital.

How far New
Shares to rank
with Shares in
original Capital.

57. Except so far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.

Reduction of
Capital, etc

58. The Company may from time to time, by Special Resolution, reduce its Capital by paying off Capital or cancelling Capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by Special Resolution sub-divide or consolidate its Shares or any of them.

Subdivision into
Preferred and
Ordinary

59. The Special Resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have any preference over the others or other, and that the profits applicable to the payment of Dividends thereon shall be appropriated accordingly.

MODIFICATION OF RIGHTS.

Modification of
rights

60. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may in every case be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the Issued Shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

BORROWING POWERS.

Power to
borrow

61. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured,

shall not without the sanction of a General Meeting exceed the nominal amount of the capital for the time being. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

62. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.

Conditions on which money may be borrowed

63. Debentures, Debenture Stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities

64. Any Debentures, Debenture Stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Issue at discount, etc., or with special privileges

65. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of Section 93 of The Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

Register of Mortgages to be kept

66. If the Directors, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given to Directors

GENERAL MEETINGS.

67. The statutory General Meeting shall be held at such time (within a period being not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.

Statutory Meeting

68. A General Meeting shall be held on such day in each year as the Directors may fix. Such General Meetings of the Company shall be called Ordinary Meetings and all other General Meetings shall be called Extraordinary Meetings. Each General Meeting shall be held at such place and hour as the Directors shall appoint.

Dates of General Meetings

69. The Directors may, whenever they think fit, and they shall upon the requisition of the holders of not less than one-tenth of the issued Capital upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary

When Extraordinary Meetings to be called

Meeting, and in the case of such requisition the following provisions shall have effect :—

- (a) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene a Meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) If at any such Meeting a Resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary Meeting for the purpose of considering the resolution and if thought fit of confirming it as a Special Resolution and if the Directors do not convene the Meeting within seven days from the date of the passing of the first Resolution, the requisitionists or a majority of them in value may themselves convene the Meeting.
- (d) Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Notice of
Meeting

70. Seven days' notice specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given, by notice sent by post or otherwise served as hereinafter provided. When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such Notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

As to omission
to give notice

71. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of
Ordinary
Meeting

72. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the Balance Sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Special business

Quorum

73. Three members present, personally or by proxy, shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business, except the declaration of a Dividend or the adjournment of the Meeting.

74. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose another Director as Chairman, and if no Director is present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

Chairman of
General
Meeting.

75. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

When if quorum
not present
meeting to be
dissolved, and
when to be
adjourned

76. At any General Meeting, unless a poll is demanded by the Chairman, or by at least three Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the Capital represented at the meeting a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

What is to be
evidence of the
passing of a
resolution where
a poll not
demanded.

77. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll.

78. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

Power to
adjourn General
Meeting

79. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may
proceed
notwithstanding
demand for poll

80. Any poll duly demanded on the election of a chairman of a meeting, or on any question of adjournment, shall be taken at the meeting without adjournment.

In what cases
poll taken
without
adjournment

81. When a Meeting is adjourned for twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

When notice
to be given of
adjournment

VOTES OF MEMBERS.

If questions
to be decided

82. Every question submitted to a meeting shall be decided in the first instance by a show of hands. Upon a poll the holder of every Share shall be entitled to one vote in respect of each such Share.

Chairman's
casting vote

83. In the case of equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Votes of
Members

84. No Member present only by proxy shall be entitled to vote on a show of hands unless such Member is a corporation not disqualified to vote, and present by a proxy who is not a Member of the Company, in which case such proxy may vote on the show of hands as if he were a Member of the Company.

Votes of
Lunatic, etc

85. If any Member be a lunatic or idiot he may vote by his committee, curator bonis, or other legal curator.

Votes in respect
of Shares of
deceased or
bankrupt
Members

86. Any person entitled under the transmission clause to transfer any Shares may vote at any General Meetings in respect thereof, in the same manner as if he were the Registered Holder of such Shares, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Proxies
permitted

87. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation, under its common seal.

Proxy to be
Member

88. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, except that a corporation which is a Member of the Company may appoint any one of its officers, whether a Member of the Company or not, to be its proxy.

Proxies to be
deposited at
Office

89. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting, or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by
proxy valid
though
authority
revoked

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer shall have been received at the office before the Meeting.

91. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

Form of proxy

"THE BARRY SHIPPING COMPANY, LIMITED,"
 "I, _____, of _____, being a Member
 "of THE BARRY SHIPPING COMPANY, LIMITED,
 "hereby appoint _____ of _____
 "_____, or failing him,
 "of _____, or failing him,
 "of _____, as my proxy to vote for me and
 "on my behalf at the (Ordinary or Extraordinary as
 "the case may be) General Meeting of the Company, to
 "be held on the _____ day of _____,
 "and at any adjournment thereof.

"As witness my hand this _____ day of _____."

92. No Member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid, and no Member shall be entitled to vote in respect of any Shares that he has acquired by transfer at any Meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

DIRECTORS.

93. Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than nine. Henry Gething Lewis, of The Rectory, Porthkerry, Glam., David George Hall, of "Gwentland," Penarth, Glam., and Ivor Llewellyn Lewis, of The Rectory, Porthkerry, Glam., shall subject to the provisions of Article 117 be the first Directors of the Company and shall not be subject to retirement by rotation under Article 117 but shall hold office during their respective lives. Each of such first Directors may act before he acquires his qualification, but he must acquire the same within two months from the incorporation of the Company, and unless he shall do so shall be deemed to have agreed to take such shares from the Company, and the same shall be allotted to him forthwith accordingly.

94. The Directors may from time to time appoint any qualified person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

95. The continuing Directors at any time may act notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for the continuing Directors to act as Directors for the purpose of filling up vacancies in the Board or

Appointment and number of Directors

Directors may appoint a Director to fill a casual vacancy, etc.

Directors may act notwithstanding vacancies, but if less than three may only fill vacancies or call meeting

calling a General Meeting of the Company but not for any other purpose.

Directors' qualification

96. The qualification of every Director shall be the holding in his own right as the beneficial owner thereof of Shares of the Company of the nominal value of £250. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after his appointment.

Directors' remuneration

97. The remuneration of the Directors other than the Managing Directors (if any) shall be the sum of £100 per annum each, together with such other sums (if any) as may be voted by the Company in General Meeting, and shall be deemed to accrue *de die in diem*. Each Director shall be repaid such reasonable travelling, hotel, and other expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings, or which he may otherwise incur in or about the business of the Company. Provided that the Directors may vote remuneration at a larger rate than £100 per annum in their discretion, to any one or more of their body (other than a Managing Director) who may regularly render services to the Company in addition to those usually rendered by an ordinary Director of the Company. If any Director shall in the opinion of the Company in General Meeting make any extraordinary exertions on behalf of the Company, the Company may award such additional remuneration to such Director as it shall think fit.

Directors may contract with Company

98. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

ROTATION OF DIRECTORS.

Rotation and retirement of Directors

99. At every Ordinary Meeting one-third of the Directors or if their number is not a multiple of three, then the number

nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected. Provided that the said Henry Gething Lewis, David George Hall and Ivor Llewellyn Lewis shall not be subject to retirement by rotation.

100. The one-third or other nearest number to retire at each Ordinary Meeting shall be the one-third, or the nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Which Director
to retire

101. The Company at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Meeting to fill
up vacancies

102. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year, until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Retiring
Directors
to remain in
office till
successors
appointed

103. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Power of
General Meeting
to increase or
reduce Directors

104. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he was appointed would have held the same if he had not been removed.

Power to re-
move Directors

105. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least seven clear days before the meeting, left at the office a notice in writing duly signed signifying his candidature for the office, or the intention of such member to propose him.

When candidate
for office of
Director must
give notice

PROCEEDINGS OF DIRECTORS.

106. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, but until otherwise determined and

Meetings of
Directors,
quorum, etc

subject to this provision, two Directors with power to act in respect of the matter with which they purport to deal shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. It shall not be necessary to give notice of a Meeting of Directors to any Director who is out of the United Kingdom.

Chairman

107. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

Powers of Meeting

108. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate

109. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Proceedings of Committees

110. The meetings and proceedings of any such committee consisting of two or more persons, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article.

When acts of Directors or Committee valid notwithstanding defect in appointment, etc.

111. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Remuneration for extra service

112. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

MINUTES.

113. The Directors shall cause minutes to be duly entered in books provided for the purpose :—

Minutes to be made

- Of all appointments of Officers ;
 - Of the names of the Directors present at each Meeting of the Directors, and of any Committee of Directors ;
 - Of all orders made by the Directors and Committees of Directors ;
 - Of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees ;
- And any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWER OF DIRECTORS.

114. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors

115. Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers, that is to say :—

Specific powers given to Directors

- (a) Establish local boards, local managing committees, or local agencies in the United Kingdom or abroad, and appoint any persons to be members thereof, with such powers and authorities under such regulations, for such period and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (b) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board of the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad, and if thought fit, power to sub-delegate.

- (c) Make, draw, accept, endorse and negotiate respectively, or authorise the making, drawing, accepting, endorsing and negotiating respectively by the Managers, of promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made, or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (d) Invest or lend or authorise the investment or loan by the Managers of the funds of the Company not required for immediate use in or upon such securities as they deem fit (other than Shares of the Company) and from time to time to transpose any investment.
- (e) With or without security give credit to and deal upon credit with any person with whom the Company may have business.
- (f) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (g) Execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf of or for the benefit of the Company, such mortgages or charges on the undertaking of the whole or any part of the property present or future or uncalled Capital of the Company as they think fit, and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (h) Sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- (i) Exercise the powers conferred by "The Companies (Consolidation) Act, 1908," Section 79, which powers are hereby given to the Company.
- (j) Pay the costs, charges and expenses preliminary and incidental to the formation and registration of the Company and to the issue of any Capital and securities of the Company.
- (k) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they may think fit.
- (l) At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company,

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 had
 E.E.
 H.A.
 J.E.
 S.E.
 R.M.R.

and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company, including its uncalled Capital, or not so charged.

- (m) To appoint any persons or person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such person.
- (n) To give, award, or allow any pension, gratuity, or compensation to any employee of the Company, or his widow or children, that may appear to the Directors just and proper, whether such employee, his widow and children have or have not a legal claim upon the Company.
- (o) In the event of the loss or sale of any steamship or steamships, vessel or vessels, or craft for the time being belonging to the Company, lay out, expend and re-invest all or some part of the moneys received from Underwriters or others in respect of such loss or sale, in the purchase or other acquisition of any other steamship or steamships, vessel or vessels, or craft, or any share or shares in such or interests therein as they may think fit, or invest all or any part of such moneys in such securities as they may think fit until in their opinion the re-investment in shipping is expedient.

SEAL.

116. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary or of such other person as may be appointed by the Board, and the said two Directors and Secretary or other person appointed as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed provided that every certificate of shares, stock, debentures, or debenture stock of the Company shall be issued under the seal, but may be signed by one Director only together with the Secretary.

Sent to be affixed
by authority of
resolution of
Board and in the
presence of two
Directors and
Secretary

DISQUALIFICATION OF DIRECTORS.

117. The office of a Director shall be vacated :—
- (a) If he be found a lunatic, or becomes of unsound mind, or be convicted of an indictable offence.
 - (b) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

Office of
Director
vacated in
certain cases

- (c) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (d) If by notice in writing to the Company he resigns his office.

MANAGERS.

Managers

118. LEWIS, HALL & CO., LIMITED, and their successors and assigns shall be the Permanent Managers of the Company, and shall act as Managers and Ships-husbands of all steamships, and other vessels owned, managed, chartered, or controlled by the Company. They shall enter into all Agreements and all Contracts relating to the employment of such vessels, effect all necessary insurances, order all repairs, additions, alterations, and renewals of the Company's ships and rigging, sails, hull, machinery, and the boilers thereof, and shall do all things necessary for the safe working of all such ships.

119. The Managers of the Company shall be subject to the terms and conditions of the Agreement referred to in Article 3, which provides, *inter alia*, that the Managers shall be paid out of the funds of the Company by way of remuneration for their services a commission of £2 10s per cent. on the gross earnings from time to time of each and every steamship or vessel owned or chartered by the Company when not engaged on time charter, and £5 per cent. on the gross earnings from time to time of each steamship or vessel owned or chartered by the Company when engaged on time charter and such further sums of money as the Company may in General Meeting from time to time determine, and there shall also be allowed and paid out of the funds of the Company to the Managers or any of their Directors or staff engaged in the Company's business in addition to the aforesaid remuneration, their travelling, hotel and other expenses incurred by them in and about the management of the Company's affairs.

POWERS OF MANAGERS.

Powers of Managers

120. The Managers may in addition to the powers herein before conferred on them without further authority from the Company, do on behalf of the Company all or any of the following things :—

- (1) They may appoint, remove, and fix the salaries, wages and remuneration of all agents, clerks, brokers, surveyors, engineers, captains, officers, crews, and other servants of the Company.
- (2) They may employ and manage in any way they may think proper all the Company's property and enter into contracts for and in relation to such employment and management including therein renewals and alterations of hull and machinery and the laying up of the Company's vessels.

Remuneration
of Managers

h.m.
T.A.S.
E.E.H.
J.H.
J.E.R.
S.E.T.
T.M.R.

T.A.S.
E.E.H.
J.H.
J.E.R.
S.E.T.
T.M.R.

- (3) They may charter or hire any steamships or other ships or craft for the purposes of the Company.
- (4) They may subject to such instructions (if any) as may from time to time be given by the Directors, enforce the payment of or compound any debt due to the Company or defend or compound any claims or demands on the Company and refer any claims or demands of and against the Company to arbitration and perform and observe or enforce the performance or observance of the awards thereon as the case may be and act on behalf of the Company in all matters relating to bankrupts.
- (5) They may, subject to such instructions (if any) as may from time to time be given by the Directors insure the Company's property in such way and upon such terms as they (the said Directors) may think proper either total or partial and either solely or jointly with some other person or persons, body or bodies, and may for this purpose employ any broker or brokers.
- (6) They may if previously authorised by the Directors so to do and subject to such regulations (if any) as may from time to time be made by the Directors enter into contracts for the Company and make issue and accept such cheques, bills of exchange and promissory notes and contracts on behalf of the Company and incur such debts and liabilities as they (the said Directors) may deem necessary in transacting the business of the Company and order all proper repairs and alterations to the property of the Company.
- (7) They may if previously authorised by the Directors so to do and subject to such instructions (if any) as may from time to time be given by the Directors, place on deposit with any banker or banking company or invest any surplus Capital of the Company in such Government real or other securities as they (the said Directors) may think fit.
- (8) They may if previously authorized by the Directors so to do and subject to such regulations (if any) as may from time to time be made by the Directors draw upon the bankers of the Company any sum necessary for the payment and satisfaction of any debts due from and any claims and demands against the Company.

121(1) LEWIS, HALL & CO., LIMITED, or their successors or assigns, shall act as the permanent ship-brokers and brokers for the purchase and sale of ships of the Company in connection with the chartering, purchase or sale of all the steamers and vessels owned, managed, chartered or controlled by the Company, and shall be entitled to receive and retain for their own use and benefit the usual and customary brokerages in respect of such chartering, and one per cent, upon the sale price of any vessel and/or steamship sold by the Company and upon the amounts received from insurances in the event of any loss or constructive total loss of any steamer belonging to the Company.

Managers to
act as Brokers

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RmR.

121(B) In the event of *Smith & Company*, Limited, at any time opening an office in London or elsewhere, they shall be paid the usual brokerage. Nothing in this Article shall preclude *Smith & Company*, Limited, from employing any other person or firm as ship sales or purchase brokers in connection with the Company's business, and one per cent. commission mentioned above shall be additional to the net charges of any person or firm so employed.

COLONIAL REGISTER.

122. The Company may cause to be kept in any Colony in which it transacts business a Branch Register of Members resident in such Colony, and the Directors may do all things necessary for establishing and maintaining such Register in accordance with Sections 34 and 35 of The Companies (Consolidation) Act, 1908. The Directors may empower the Local Managers, or any other authority in any Colony where such a Branch Register is established to consider and approve or reject transfers and to order the Registration of approved transfers of shares included in or proposed to be included in such Branch Register. The Local Managers so empowered shall have the same powers of refusing to register transfers of such shares as the Directors have under these Articles.

DIVIDENDS.

Right to profits

123. Subject to the provisions contained in the Memorandum of Association and these Articles, the profits of the Company shall be divisible among the Members in proportion to the amounts paid up on the shares held by them respectively, provided nevertheless that where Capital is paid up in advance of Calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends

124. The Company in General Meeting may declare a Dividend to be paid to the Members, according to their rights and interests in the profits and may fix the time for payment.

Restriction on amount of dividend

125. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Capitalisation of reserves

126. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits made by the Company up to the date of the declaration of such dividend.

127. A General Meeting may direct capitalisation of the whole or any part of the Reserve Fund or Funds of the Company by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon of paid-up shares, debentures or debenture stock, bonds or other

obligations of the Company, and the provisions following shall apply :—

- (a) The Directors shall give effect to any such resolution and shall, with a view thereto, set free for distribution and appropriate to and amongst the holders of shares in the proportions aforesaid, such portion of the Reserve Fund or Funds as may be required for the purpose of making payment in full at par for the shares, debentures, debenture stock, bonds or other obligations of the Company, so to be distributed, and shall apply the same accordingly, but no such capitalisation and distribution shall be made unless previously recommended by the Directors.
- (b) Where any difficulty arises in regard to the distribution or payment, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations, or fractional certificates and otherwise as they may think fit.
- (c) When required a proper contract shall be filed in accordance with the provisions of The Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company entitled to the benefit of such capitalisation, and such appointment shall be effective.

128. No Dividend shall be payable except out of the profits of the Company, and no Dividend shall be forfeitable.

Dividends to be paid out of the profits only.

129. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

What to be deemed profits

130. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Debts may be deducted

131. The Directors may retain any Dividends payable upon Shares or Stocks in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares or Stock, or shall duly transfer the same.

Power to retain Dividends on Shares of deceased or bankrupt members.

132. In case several persons are registered as the joint holders of any Shares or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Shares or Stock.

Dividend to joint holders

133. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Transfers not to pass dividends declared before registration

Notice of
Dividend

134. Notice of declaration of any Dividend, whether interim or otherwise, shall be given to the holders of registered Shares and registered Stock in manner hereinafter provided.

Distribution in
specie

135. The Company in General Meeting on the recommendation of the Directors may distribute in specie among the members by way of dividend or bonus any of the assets of the Company not readily realizable and in particular any Shares or Securities of other companies to which the Company may be entitled and in such case all the provisions of the preceding Article shall *mutatis mutandis* apply.

Unpaid
dividends not to
bear interest

136. No unpaid dividend, bonus, or interest shall bear interest as against the Company.

ACCOUNTS.

Accounts
to be kept

137. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the office, or at such other place or places as the Directors think fit.

Inspection
by Members

138. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any account, or book, or document of the Company except as conferred by statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

Annual
Accounts and
Balance Sheet

139. At the ordinary meeting in every year, the Directors shall lay before the Company a Profit and Loss Account and a balance sheet containing a summary of the property and liabilities of the Company, made up to a date not more than six months before such meeting.

Annual Report
of Directors

140. Every such Balance Sheet shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the Account, Report and Balance Sheet shall be signed by two Directors and countersigned by the Secretary.

Copy to be sent
to Members

141. A printed copy of such Account, Balance Sheet and Report shall seven days previously to the meeting, be served on the registered holders of Shares in the manner in which Notices are hereinafter directed to be served and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London.

AUDIT.

142. Once at least in every year, the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Accounts
to be audited
annually

143. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say :—

Audit
provisions

- (a) If an appointment of Auditors is not made at an Ordinary Meeting the Board of Trade may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (b) A Director or other officer of the Company shall not be capable of being appointed Auditor of the Company.
- (c) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company, not less than fourteen days before the meeting, and the Company shall send a copy of any such Notice to the retiring Auditor and shall give notice thereof to the Members in manner hereinafter provided not less than seven days before the meeting.

Provided that if, after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this clause, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this clause, be sent or given at the same time as the Notice of the Ordinary Meeting.

- (d) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

144. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

Remuneration of
Auditors

145. (a) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

Rights and
duties of
Auditors

(b) The Auditors shall make a Report to the Shareholders on the accounts examined by them, and on every Balance Sheet laid before the Company in General Meeting during their tenure of office and the Report shall state :—

- (1) Whether or not they have obtained all the information and explanations they have required : and
- (2) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shewn by the Books of the Company.

(c) The Auditors' Report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet a reference to the Report, and the Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

When Accounts
to be deemed
finally settled.

146. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the amount shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

How notice to
be served on
Members.

147. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope, or wrapper, addressed to such Member at his registered place of address.

Members
resident abroad.

148. Each Member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an Address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding Article.

Notices where
no address.

149. As regards those Members who have no registered place of address in the United Kingdom, a Notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notice to
joint holders.

150. All notices shall, with respect to any registered Shares or registered Stock to which persons are jointly entitled, be given to which ever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

When notice
post deemed
to be served

Transferees,
etc., bound by
prior notices.

Notice valid
though Member
deceased.

How time to
be counted.

Signatures
for Company.

Distribution of
assets in specie.

When notice by
post deemed
to be served.

151. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office. And a certificate in writing signed by any Manager, Secretary or other officer of the Company, that the envelope or wrapper containing the notice was so addressed and posted, shall be conclusive evidence thereof.

Transferees,
etc., bound by
prior notices.

152. Every person who, by operation of law transfer, or other means whatsoever, shall become entitled to any Share or Stock, shall be bound by every notice in respect of such Share or Stock, which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such Share or Stock.

Notice valid
though Member
deceased.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares or registered Stock, whether held solely or jointly with other persons, by such Member, until some other person be registered in his stead, as the holder or joint holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such Shares or stock.

How time to
be counted.

154. When a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

Signatures
for Company.

155. The signature to any notice to be given by the Company may be written or printed.

WINDING-UP.

Distribution of
assets in specie.

156. (a) If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators with the like sanction shall think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution

passed pursuant to Section 192 of The Companies (Consolidation) Act, 1908.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said Shares may, within ten days after the passing of the Extraordinary Resolution, by notice in writing, direct the Liquidators to sell his proportion and pay him the net proceeds, and the Liquidators shall, if practicable, act accordingly.

157. In the event of a winding-up of the Company in England, every member of the Company, who is not for the time being in England shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an Order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in London upon whom all summonses, notices, process orders and judgment in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee, whether appointed by the Shareholder or the Liquidator, shall be deemed to be good service on such member for all purposes; and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times" newspaper, or by registered letter sent through the post and addressed to such member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears, or the letter is posted.

Services in
winding-up
upon Members
abroad.

INDEMNITY AND RESPONSIBILITY.

158. Every Director, Manager, Secretary and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such Officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

Indemnity.

159. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director, or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which may happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own dishonesty.

Individual
responsibility
of Directors.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

W. A. Jenkins 49-50 Mount Street Sq
Cardiff. Whitchurch
T. H. Jones. 29 Claufrui Road Cardiff. Clerk.
Ernest Ashton 190 Kings Road Cardiff. Clerk.
Heston. - 3, Summerfield Avenue, Heath, Cardiff. Clerk.
John S. S. S. S. 14750 Mount Street Sq. Cardiff
Whitchurch
Tom Gunstone 51 Kelston Rd. Whitchurch. Clerk.
S. T. Jones, Cytha House, Fiske, Rhonda, Glam.,
Whitchurch

Dated the 19th day of November 1926.

Witness to the above signatures of Luchas Henry Allen Pratt,
Thomas Austin Jones, Ernest Edward Ashton, Alfred
Stanley Weston, Cyril John Feldard, Tom Edward
Gunstone, and Sydney Sapper Jones.

Rezina M Richards
25 Kingsland Crescent.
Barry, Glam.

Clerk.

DUPLICATE FOR THE FILE.

No. 217711



Certificate of Incorporation

I Hereby Certify, That the

BAHEY SHIPPING COMPANY LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twenty-fourth day of November One

Thousand Nine Hundred and twenty-six

Fees and Deed Stamps £31. 1. 6

Stamp Duty on Capital £,000.

C. Challaghy
Registrar of Joint Stock Companies.

Certificate
received by

*W. H. Campbell for Messrs. Richardson & Co.
27 Abchurch Lane L.C. 2*

Date *24-11-26*

"THE COMPANIES ACTS, 1908 to 1917."



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

REGISTERED

48490

30 NOV 1926

Declaration

MADE ON BEHALF OF

The Bany Shipping Company

LIMITED

(being a Company that has filed with the Registrar of Joint Stock Companies a Statement in Lieu of Prospectus) that the Conditions of Section 87, Sub-Section 1 (a) and (b), of The Companies (Consolidation) Act, 1908, have been complied with.

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

50 92-5.19.

TELEPHONE NUMBER: HOLJOHN 248.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers.

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Kind & Richardson
27 Chancery Lane
Agents for Allen & Unwin & Co.
Bankers

Insert here
"the Secretary"
or "a Director"

I Howard Thomas Davis
of 194 Newport Road in the City of Cardiff
being* the Secretary
of the Bann Shipping Company

LIMITED,

do solemnly and sincerely declare—

That the amount of the Share Capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £ 100,000

That the amount fixed by the Memorandum or Articles of Association and named in the Statement in Lieu of Prospectus as the Minimum Subscription upon which the Company may proceed to Allotment is £ 7

That Shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 750 exclusive of the S.A.L. signatory shares

That every Director of the Company has paid to the Company on each of the Shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on Application and Allotment on the Shares payable in cash.

And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

Declared at 52 Mount Stuart
Square Cardiff

the 29th day of November

One thousand nine hundred and twentieth

before me,

S. R. ...
A Commissioner for Oaths.

Howard M. Davis

DUPLICATE FOR THE FILE.

No. 217711



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

BARRY SHIPPING COMPANY LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-fourth day of November 1926, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this thirtieth day of November One Thousand Nine Hundred and twenty-six.

C. C. Gallagher

Registrar of Joint Stock Companies.

Certificate received by

E. Hornford

for Messrs. Richardson

27 Abchurch Lane W.C. 2

Date *2nd Dec*

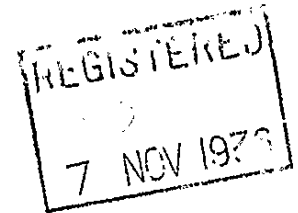
No. of Certificate 217711.



BARRY SHIPPING COMPANY LIMITED.

Special Resolution.

Passed 28th October, 1936.



At an Extraordinary General Meeting of the members of the above named Company duly convened and held at Merthyr House, James Street in the City of Cardiff on the 28th day of October 1936 the following Special Resolution was duly passed :—

That the Regulations contained in the document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

A handwritten signature in cursive script, appearing to read 'R. S. Stuart'.

Chairman.



72 73



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
The Barry Shipping Company,
LIMITED.

(Adopted by Special Resolution passed the 28th day of October,
1936).

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the clauses of Table A numbered, 35, 39, 40, 64, 66, 68, 69, 72, 73, 74, 75, 76, 77, 78, 79, 80, 104 and 107 shall not apply to this Company; but in lieu thereof and in addition to the remaining clauses of Table A, the following shall be the Regulations of the Company. In case of any conflict between the provisions herein contained and the incorporated clauses of Table A, the provisions herein contained shall prevail.
2. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—
 - (a) The Company shall not offer any of its Shares or Debentures or Debenture Stock to the public for subscription.
 - (b) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
 - (c) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

SHARES.

3. The Company shall have power to create by Special Resolution and to issue preference shares on the terms that they are, or at the option of the Company are liable to be redeemed; and, subject to the provisions of Section 46 of the Companies Act 1929, the redemption of such preference shares may be effected on such terms and in such manner as may be provided by the Special Resolution authorising the creation thereof.

4. It shall be no objection to any resolution passed under the preceding Article that it is passed at a meeting convened by notice sent out before the passing of the Special Resolution adopting that Article as one of the Articles of Association of the Company.

5. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

6. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

7. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

8. If by the terms of the issue of any Shares or otherwise any amount is payable in respect of any Share by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

9. The lien conferred by Clause 7 of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of two or more joint Holders.

TRANSFER OF SHARES.

10. (a) A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but save as provided by Sub-Article (h) of this Article, no Share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value.
- (b) Except where the transfer is made pursuant to Sub-Article (a) or (h) hereof, the person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give

notice in writing (hereinafter referred to as "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company at the price so fixed, or at the fair value to be fixed by the Auditor in accordance with Sub-Article (e) of this Article. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

- (c) The shares specified in any transfer notice shall be offered by the Company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the members that any member who desires a transfer of shares in excess of his proportion should in his reply state how many excess shares he desires to have, and if all the members do not claim their proportions, the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (d) If the Company shall within the space of twenty-eight days after being served with such notice find a Member or Members willing to purchase the Share (hereinafter referred to as "the purchasing Member or Members") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Share to the purchasing Member or Members.
- (e) In case any difference arises between the proposing transferor and the purchasing Member or Members as to the fair value of a Share the Auditor shall, on the application of either party, certify to the Company in writing the sum which in his opinion is the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Acts 1889 to 1934 shall not apply. Upon the Auditor so certifying as to the fair value of a share, the Company shall forthwith forward to the purchasing member or members and to the proposing transferor a copy of the certificate and the purchasing member or members and the proposing transferor shall have the option exercisable within 30 days of the receipt of the certificate of declining to purchase or to transfer (as the case may be) the share at the fair value as so certified. In the event of the

purchasing member or members exercising this option he or they shall be released from any obligation to purchase the share and the proposing transferor shall be at liberty to sell the share to any person at any price subject to the provisions of Article 2 and Sub-Article (i) of the present Article. In the event of the proposing transferor exercising this option the purchasing member or members shall be released from any obligation to purchase the share and the proposing transferor shall not be at liberty to sell the share.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of the Share in favour of the purchasing Member or Members who shall thereupon be registered as the holder or holders of the Share. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or Members and after his name has or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a Member or Members willing to purchase the shares and give notice in manner aforesaid the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to Article 2 and to Sub-Article (i) of this Article, to sell and transfer the shares, or those not placed, to any person and at any price.
- (h) Subject to Article 2 any share may be transferred by a Member to any child or wife of such Member, and any share of a deceased Member may be transferred by his legal personal representatives to any child or widow of such deceased Member to whom such Member may have specifically bequeathed the same, and shares standing in the names of the trustees of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and the restrictions in Sub-Article (a) shall not apply to any transfer authorised by this Sub-Article.
- (i) The Directors may decline to register any transfer of a share whether fully paid or not (a) where the Company has a lien on the share, or (b) where the Directors are not of opinion that the transferee is a desirable person to admit to Membership; but Paragraph (b) of this Sub-Article shall not apply to a transfer made pursuant to Sub-Article (a) or (h) hereof.
- (j) The restrictions on transfers of shares contained in this Article other than those contained in sub-article (i), shall not apply to any redeemable preference shares issued by the Company.

BORROWING POWERS.

11. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

12. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

13. A General Meeting of the Company shall be held once in every calendar year at such time, not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called " Ordinary General Meetings "; all other General Meetings shall be called " Extraordinary General Meetings."

14. The quorum for the transaction of business at any General Meeting shall be two Members personally present and holding or representing by proxy not less than one tenth of the ordinary Share Capital of the Company for the time being issued ; and Clause 45 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

15. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote ; and Clause 59 of Table A shall be modified accordingly.

DIRECTORS.

16. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two.

17. At the end of Clause 65 of Table A there shall be inserted the words " Provided that the total remuneration of the Directors " and the Managers shall not in any financial year of the Company " exceed five hundred pounds for each ship owned by the Company " unless in such year the dividend at the appropriate rate in respect " of the outstanding redeemable preference shares of the Company " shall have been paid and satisfied."

18. The Directors for the time being shall have power at any time and from time to time to appoint any other persons to be Directors either to fill a casual vacancy or as an addition to the Board.

19. Each of the present Directors and any other Director who may from time to time be appointed shall continue to hold office until he shall be removed by resolution of a General Meeting or shall resign or become disqualified.

20. The qualification of every Director shall be the holding as sole holder of shares of the Company to the nominal value of not less than Two Hundred and Fifty Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within one calendar month of being appointed a Director.

21. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

DISQUALIFICATION OF DIRECTORS.

22. The office of a Director shall be vacated :—

- (a) If he become bankrupt or insolvent or compound with his creditors ;
- (b) If he become of unsound mind ;
- (c) If he be convicted of an indictable offence, not being an offence under The Road Traffic Act 1930 or any statutory provision in lieu or modification thereof ;
- (d) If he cease to hold the necessary share qualification or do not obtain the same within one calendar month from the date of his appointment ;
- (e) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors ;

- (f) If he become prohibited from being a Director by reason of any order made under Sections 217 or 275 of The Companies Act, 1929 ;
- (g) If he give the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

23. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next Meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible whether by way of guarantee or otherwise, or in respect of a resolution to allot any Shares or Debentures to a Director, or in respect of any contract or resolution for appointment of Managers, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

MANAGERS.

24. The Directors may appoint Managers upon such terms as to remuneration and otherwise (subject to Article 17 hereof) as they may think fit and may entrust to and confer upon the Managers all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) as they may think fit. But the exercise of all powers by the Managers shall be subject to such regulations and restrictions as the Directors may make and impose.

NOTICES.

25. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

DIRECTORS' TRAVELLING EXPENSES.

26. The Directors may repay to any Director all such reasonable expenses as he may incur in attending Meetings of the Board, or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

CAPITALISATION OF PROFITS AND RESERVES.

27. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed Dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by such Members respectively, or in paying up in full unissued Shares, Debentures, or securities of the Company of a nominal amount equal to such profits, such Shares, Debentures, or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

28. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of Fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares, Debentures

or securities becoming distributable in fractions, and also to authorise any person to enter, on behalf of all the Members interested, into an Agreement with the Company, providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

INDEMNITY.

29. Save and except so far as the provisions of this Article shall be avoided by any provisions of The Companies Act, 1929, the Directors, Managers, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their, or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

30. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

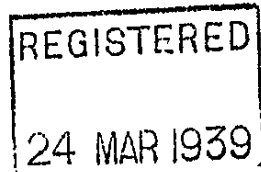
Gen. Street
Chairman

No. of Certificate 217711/62.



Barry Shipping Company Limited.

Special Resolutions.



Passed 22nd March, 1939.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at 23, Queen Anne Street, London, W.1, on the 22nd day of March, 1939, the following SPECIAL RESOLUTIONS were duly passed:—

1. That the Name of the Company be changed to
"THE SOUTH AMERICAN SAINT LINE LIMITED."
2. That the Capital of the Company be increased to £250,000, by the creation of 150,000 additional Ordinary Shares of £1, each ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

Geo. H. Hailis

Chairman.

No. of Certificate 217711 / 63

[C.A. 39]

22222



THE BARRY SHIPPING COMPANY LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

REGISTERED
25 MAR 1939

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Waterlow & Sons Ltd
London Wall

25 MAR 1939
REGISTRATION

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

The NOMINAL CAPITAL of _____

THE BARRY SHIPPING COMPANY Limited,

has by a Resolution of the Company dated the 22nd day of March 1939.

been increased by the addition thereto of the sum of £150,000, divided into

150,000 shares of £1 - - each beyond the Registered Capital of

£100,000.

Signature

J. F. Bailey.

Description Secretary.

Date 23rd March 1939.

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

No. of Company 217711. 64

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

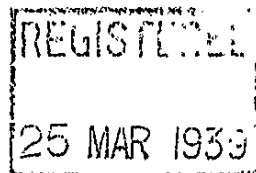
Pursuant to Section 52.



Name
of
Company

THE BARRY SHIPPING COMPANY

Limited.



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Waterlow & Sons Ltd
London Wall

TO THE REGISTRAR OF COMPANIES.

THE BARRY SHIPPING COMPANY Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the 22nd day of March, 1939, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 150,000 beyond the Registered Capital of £ 100,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
150,000.	Ordinary.	£1.

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

Ranking for dividend and in all other respects
pari passu with the existing Ordinary Shares
of the Company

Signature J. F. Bailey

(State whether Director or Manager or Secretary) Secretary

Dated the 23rd day of March 1939.

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

(b) e.g., "Voting Rights," "Dividends," etc.

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

[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade 4, Central Buildings, Matthew Parker Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London." Telephone Number: Whitehall 5140), and that the following number may be quoted:— Cos.1761/39.

BOARD OF TRADE,



3rd April, 1939.

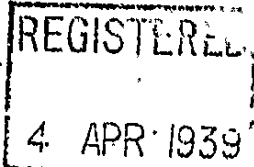
S. 1761/39
THE Barry Shipping Company Limited.

Sir,

With reference to your application of the 24th March,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

The South American Saint Line Limited. ✓



This communication should be tendered to the Registrar of

Companies, Bush House, Aldwych, W.C.2.,

as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

I am, Sir,

Your obedient Servant,

W. S. Rainbow

The Secretary,
Waterlow and Sons Limited,
Law Agency Department,
G.P.O. Box No. 92,
85 and 86, London Wall,
E.C.2.

DUPLICATE FOR THE FILE.

No. 217711



Certificate of Change of Name.

I hereby Certify That

THE BARRY SHIPPING COMPANY LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

THE SOUTH AMERICAN SAINT LINE LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this fourth day of April

One Thousand Nine Hundred and thirty-nine

Registrar of Companies.

Certificate received by J. Lee

Waverley House Ltd.

Date

6/4/39.

The South American Saint Line Limited.

Special Resolution.

Passed 28th March, 1940.

REGISTERED

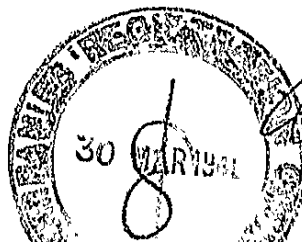
1 APR 1940



At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company duly convened and held at 23 Queen Anne Street, London, W.1, on the 28th day of March, 1940, the following SPECIAL RESOLUTION was duly passed:—

That the Share Capital of the Company be increased to £325,000 by the creation of 75,000 redeemable preference shares of £1 each. The said redeemable preference shares shall be issued to General Real Estates Investment & Trust Ltd. of 23 Queen Anne Street, London, W.1, and on such terms and conditions as the Directors think fit and there shall be attached thereto the rights privileges and conditions following that is to say:—

- (1) The said shares shall carry the right to a fixed cumulative preferential dividend at the rate of 5% per annum payable half yearly on the 22nd day of April and the 22nd day of October on the capital for the time being paid up thereon but the said shares shall not confer the right to any further participation in profits.
- (2) In the event of the Company being wound up the said shares shall rank both as regards dividends and arrears of dividends (if any) and repayment of capital paid up thereon in priority to the Ordinary Shares of the Company but shall not confer the right to any further participation in surplus assets.
- (3) The said shares shall not confer on the holders thereof the right to attend or vote either in person or by proxy at any General Meeting of the Company or to have notice of such meeting unless the preferential dividend shall remain unpaid for six months after any half yearly date fixed for payment thereof or unless a resolution is proposed affecting the rights or privileges of the holders of such preference shares.
- (4) Subject to the provisions of Section 46 of the Companies Act 1929, the said shares shall be redeemable at par at such time as may be decided at the discretion of the Directors.

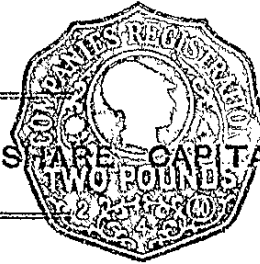


Walter Ellis
Chairman

Secy

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL



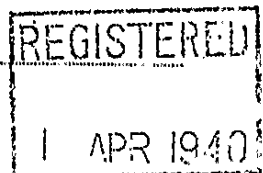
Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No. 1 HOLBORN 0434 (3 LINES).

07164-37

JORDAN & SONS, LIMITED,

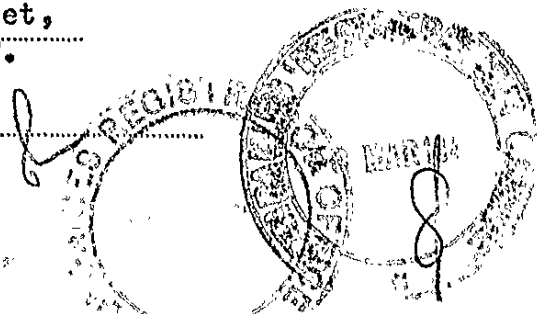
Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

The Secretary,
THE SOUTH AMERICAN SAINT LINE LIMITED,
Merthyr House,
James Street,
CARDIFF.



Notice of Increase in the Nominal Capital

OF

THE SOUTH AMERICAN SAINT LINE

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the 28th day of March 19 40, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £75,000., beyond the Registered Capital of £250,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
75,000.	Redeemable Preference (5% Cumulative)	£1.

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

The 75,000 Redeemable Preference shares carry the right to a fixed cumulative preferential dividend at the rate of 5% per annum, rank in a winding up as regards dividends and capital in priority to the Ordinary shares of the Company - subject to the provisions of Section 46 of the Companies Act 1929, are redeemable at par at such time as may be decided at the discretion of the Directors - confer no voting rights unless dividend in arrear for six months or resolution proposed affecting rights or privileges of holders.

Signature

J. F. Bailey.

Description (c)

Secretary.

Dated the twenty-ninth day
of March 19 40

(a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.

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

(c) State whether Director or Manager or Secretary of the Company.

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

Number of
Company } 217711. / 14

[Form No. 26.

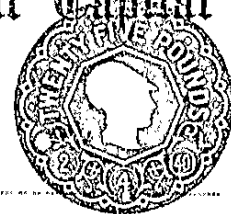
THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



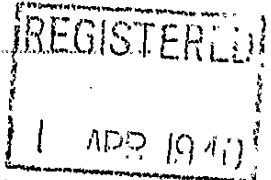
Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital
OF



THE SOUTH AMERICAN SAINT LINE

LIMITED,



Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

92016-37

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

The Secretary,
THE SOUTH AMERICAN SAINT LINE LIMITED,
Merthyr House,
James Street,
CARDIFF.



THE NOMINAL CAPITAL

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED,

has, by a Resolution of the Company dated the 28th day
of March, 1940 been increased by the addition thereto of the
sum of Seventy-five thousand Pounds,
divided into Seventy-five thousand Shares
of One pound each,
beyond the Registered Capital of Two hundred & fifty thousand pounds

Signature

J. F. Bailey.

Description Secretary.

Dated the twenty-ninth day

of March 1940

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

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

"The Companies Act, 1929"



COMPANY LIMITED, BY SHARES

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1929, Sections 50 and 117)

OF

The South American Saint Line Limited

Passed the 28th day of October, 1946

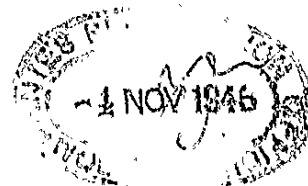


AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Powell Duffryn House, Bute Street, Cardiff Docks, on the 28th day of October, 1946, the following SPECIAL RESOLUTIONS were duly passed:—

1. "That the Share Capital of the Company be increased to £1,250,000 by the creation of 400,000 Ordinary Shares of £1 each and 525,000 Redeemable Preference Shares of £1 each, to be issued to such persons and on such terms and conditions as the Directors think fit, and that there shall be attached to each class of such Shares the respective rights, privileges, and conditions following, that is to say:—

(a) The said Ordinary Shares shall not rank for Dividend before the 1st day of April, 1948, but shall in all other respects rank *pari passu* with the existing Ordinary Shares in the Company.

(b) The said Redeemable Preference Shares shall have attached to them the same rights, privileges and conditions as are attached to the Redeemable Preference Shares created pursuant to a Special Resolution of the Company passed on the 28th day of March, 1940 (as amended by this Special Resolution), and shall rank in all respects *pari passu* with such Redeemable Preference Shares."



2. "That the Fixed Cumulative Dividend payable in respect of the Redeemable Preference Shares created pursuant to this Special Resolution and (as from the date hereof) the Redeemable Preference Shares created pursuant to the Special Resolution passed on the 28th day of March, 1940, shall be at the rate of 4% in lieu of the rate of 5% provided by the last-mentioned Special Resolution."

[Signature]

Chairman

Presented to the Registrar of Companies
on the *14th* day of *October* 1946
November

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG-85826

of } 217,711 | 100
by }

Form No. 10.

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital



OF

THE SOUTH AMERICAN SAINT LINE

LIMITED.

Pursuant to Section 52 of The Companies Act, 1929.



Stamp: "CERTIFICATE ESTRAND, LONDON."

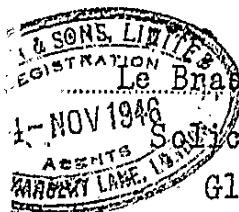
11G-80642

Telephone No.: HOLBORN 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
AND 13 BROAD STREET PLACE, E.C.2.

Presented by



Le Brasseur & Co.,

Solicitors,

Gloucester Chambers, Newport, Mon.

Handwritten signature and initials.

Notice of Increase in the Nominal Capital

OF

THE SOUTH AMERICAN SAINT LINE

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) a Special Resolution of the Company dated the 28th day of October 1946 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £925,000, beyond the Registered Capital of £325,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
400,000	Ordinary	One pound
525,000	Redeemable Preference	One pound

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

Ordinary Shares not to rank for dividend before the 1st day of April 1948. Redeemable Preference Shares carry fixed cumulative preferential dividend at 4% per annum: (payable 22nd April and 22nd October annually): holders not entitled to vote unless preferential dividend unpaid for six months or resolution proposed

affecting rights or privileges of holders otherwise pari passu with existing Redeemable Preference Shares.

Signature

Description (c) Secretary.

Dated the twenty eighth day of October 1946.

(a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.

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

(c) State whether Director or Manager or Secretary of the Company.

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

217,711

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903,
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of the Nominal Capital
OF

THE SOUTH AMERICAN SAIL LINE

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

REGISTERED
4 NOV 1946

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

110-82532

GRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES)

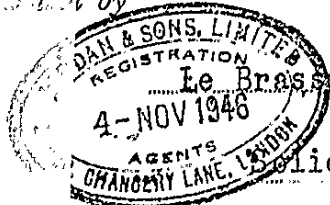
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Drawn by



Le Brasseur & Co.
Solicitors, Gloucester Chambers, Newport Mon.

6267/5

THE NOMINAL CAPITAL

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED,

Special
has, by a/Resolution of the Company dated the 28th day
of October, 1946, been increased by the addition thereto of the
sum of Nine hundred and twenty five thousand Pounds,
divided into Four hundred thousand Ordinary Shares
of and five hundred and twenty five thousand Preference Shares all of One pound
Redeemable/each, beyond the Registered Capital of Three hundred and twenty five
thousand pounds

Signature

J. F. Bailey

Description Secretary

Dated the *twenty eighth* day

of October 1946.

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

THE COMPANIES ACTS, 1929 and 1947,

~~"The Companies Act, 1929"~~



COMPANY LIMITED BY SHARES

(COPY)

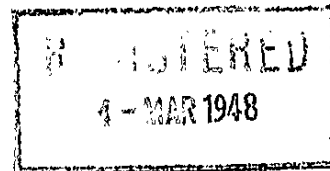
Special Resolution

(Pursuant to The Companies Act, 1929, Sections 50 and 117)

OF

The South American Saint Line Limited

Passed the 25th day of February, 1948.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 23 Queen Anne Street, London, W.1, on the 25th day of February, 1948, the following SPECIAL RESOLUTION was duly passed:—

"That the Capital of the Company be increased to £1,275,000 by the creation of 25,000 Redeemable Preference Shares of £1 each, to be called 'Employee Shares' and that there shall be attached to such Shares the rights, privileges, restrictions and conditions following, that is to say:—

1. The Directors may from time to time issue at par value to any Employee or Shareholder (as hereinafter defined) who applies therefor such number of Employee Shares as the Directors may think fit.
2. The Holders of Employee Shares shall be entitled to receive out of the profits of the Company a Cumulative Preferential Dividend at the rate of 10 per centum per annum, payable half yearly on the 29th day of April and the 22nd day of October, on the Capital for the time being paid up on the Shares held by them respectively.
3. Whenever the profits of the Company in respect of any year shall be more than sufficient to pay all the Preferential Dividends to the end of that year, the Employee Shares issued by the

REGISTERED
1-MAR-1948

Company and not redeemed (including any arrears of Dividend) and also a Dividend for that year at the rate of Five per centum per annum on the Ordinary Shares, the Holders of Employee Shares shall be entitled to participate *pari passu* with the Holders of the Ordinary Shares in any additional Dividend which may be declared for that year.

4. In the event of the Company being wound up, Employee Shares shall rank, both as regards Dividends and arrears of Dividends (if any) and repayment of Capital paid up thereon, in priority to the Ordinary Shares of the Company (and *pari passu* with the other Preference Shares of the Company) but shall not confer a right to any further participation in surplus assets.
5. The Holder of Employee Shares shall not be entitled to transfer his Employee Shares without the consent in writing of the Directors.
6. Employee Shares shall not confer on the Holders thereof any right to vote at General Meetings of the Company nor any right to receive a copy of the Company's Annual Balance Sheet.
7. Subject to the provisions of Section 46 of The Companies Act, 1929, Employee Shares shall be redeemable at par—
 - (a) if a Holder thereof shall give to the Company three months' notice in writing of his wish to have his Employee Shares redeemed and the Directors shall in their discretion decide to comply with such notice; or
 - (b) within three months of the death of the Holder thereof; or
 - (c) within three months of the date upon which he ceased to be an Employee or Ship's Officer unless the Directors, upon the application of the Holder, otherwise decide.
8. The expression 'Employee or Ship's Officer' shall mean and include any member of the shore staff or Ship's Officer employed by the Company or by any other company owned or controlled by or associated with the Company but shall not include Directors or Auditors, and in the event of any doubt whether any person is or has ceased to be an Employee or Ship's Officer the decision of the Directors shall be conclusive.
9. In so far as the provisions of the Articles of Association of the Company relating to Shares are inconsistent with this Resolution, such provisions shall not apply to Employee Shares."

Resm. Lunt Chairman

G. A. STARR

Presented to the Registrar of Companies
on the 4th day of February, 1948

March.



JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG-94472

Number of } 217,711 (110
Company

Form No. 10.

"The Companies Acts, 1929 and 1947"

COMPANY HAVING A SHARE CAPITAL.



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here,

Notice of Increase in the Nominal Capital

OF

THE SOUTH AMERICAN SALINT LINE

LIMITED.

REGISTERED

4 - MAR 1948

Pursuant to Section 52 of The Companies Act, 1929.

Forms: "CERTIFICATE ESTRAND, LONDON."

HG-03043

Telephone No.: HOLBORN 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

AND 13 BROAD STREET PLACE, E.C.2.

entered by

Le Brasseur & Co.,

Solicitors, Newport, Mon.

4 MAR 1948

AGENTS

116 CHANCERY LANE, LONDON



Notice of Increase in the Nominal Capital

OF

THE SOUTH AMERICAN SAINT LINE

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the 25th day of February 1948 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 25,000, beyond the Registered Capital of £ 1,250,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
25,000.	Redeemable Preference (Employee Shares)	£1.

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

(a) To be issued to Employees only (as therein defined).

(b) Cumulative Preferential Dividend of 5% per annum participating in pari passu with Ordinary Shares in additional Dividend after all Preferential Dividends at 5% on Ordinary Shares paid.

(c) Redeemable at discretion of Directors on application or ceasing to be Employee at notice three months of death of Holder.

(d) No right to vote at Meetings.

(e) In a winding up the Shares shall rank both as regards Dividends and as regards Dividends prior to the Ordinary Shares but shall not carry a right to any further participation in surplus assets.

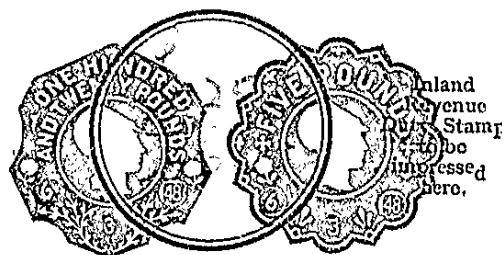
Dated the Twenty-seventh day of February 1948.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
 (b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
 (c) State whether Director or Manager or Secretary of the Company.

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

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



Statement of Increase of the Nominal Capital

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

REGISTERED
4 - MAR 1948

- The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

HO-86536

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Le Brasseur & Co.



Solicitors, Newport, Mon.

C1430

THE NOMINAL CAPITAL

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED,

has, by a Resolution of the Company dated the 25th day of February, 1948 been increased by the addition thereto of the sum of Twenty five thousand Pounds, divided into Twenty five thousand Shares of One pound each, beyond the Registered Capital of One million two hundred and fifty thousand pounds.

Signature

John Bailey

Description

Secretary

Dated the twenty-seventh day

of February 1948

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

Number of } 217711
Company } (21)

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company { THE SOUTH AMERICAN SAINT LINE
LIMITED



Presented by

The Secretary,
The South American Saint Line Limited,
Saint Line House,
60, Mount Stuart Square,
CARDIFF.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act, 1948

that consequent upon the death of the holder (Mr. Stewart Martin Boyd), 190 (one hundred and ninety) fully paid five per cent Cumulative Participating Preference Shares (Employee Shares) of £1. 0. 0. each were redeemed by payment at Par on 26th September, 1950, in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948.

(Signature) _____

J. B. Bailey

(State whether Director or Secretary) _____ SECRETARY

Dated the Fifth / day of October 1950.

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
led, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

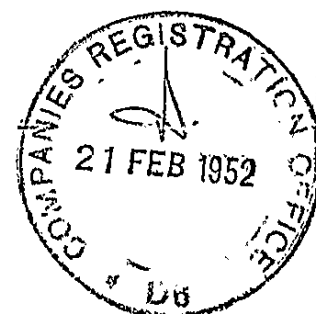
Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE
LIMITED



Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
60, Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 100 (One hundred) fully paid Five Per Cent Cumulative Participating Preference Shares (Employee Shares) of One pound each in The South American Saint Line Limited held by Mr. Edward Charles Morris of 13, Fidlax Avenue, Llanishen, Cardiff, were redeemed at par by payment made on the 20th February 1952.

(Signature).....

J. H. Bailey

(State whether Director or Secretary).....Secretary.....

Dated the Twentieth day of February 1952

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

2

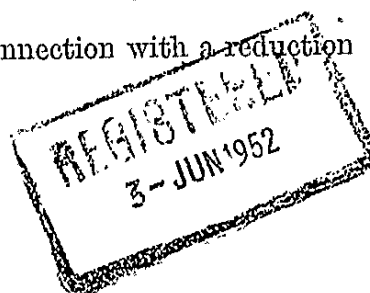
THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.



In the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED



Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
60, Mount Stuart Square,

CARDIFF.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 25 (Twenty-five) fully paid Five Per Cent Cumulative Participating Preference Shares (Employee Shares) of One pound each in The South American Saint Line Limited held by Mr. James McLees Cullen of 3, Carnegie Park Gardens, Port Glasgow were redeemed at par by payment made on the 29th May 1952.

(Signature)

J. F. Bailey

(State whether Director or Secretary) SECRETARY.

Dated the Thirtieth day of May 1952.

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

Number of
Company 217711/128

Form No. 28

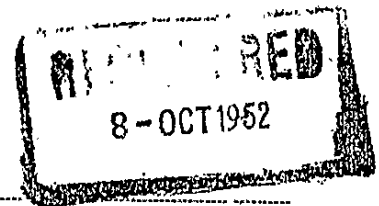
THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
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impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.



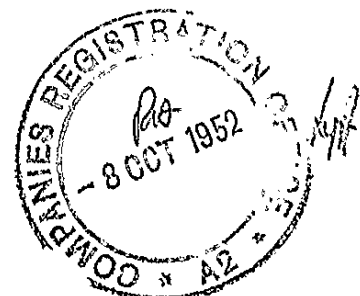
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B—28278, 28-0-48

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
AND STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.

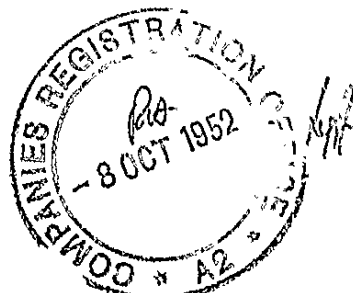
Inscri the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Prepared by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2 ; 3 Bucklersbury, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1 ;
15 Hanover Street, W.1 ; 55-59 Newhall Street, Birmingham, 3 ; 19 & 21 North John Street, Liverpool, 2 ;
5 St. James's Square, Manchester, 2 ; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 177 (One hundred and seventy-seven) fully paid Five Per Cent Cumulative Participating Preference Shares (Employee Shares) of One pound each in The South American Saint Line Limited held by the undermentioned members were redeemed on 2nd October 1952 by payment at par.

Viz:

Number of
Employee
Shares redeemed

David Sydney DAVIES,
"Aelybryn,"
CILGERRAN, Pembs. (Master Mariner)

81.

Gordon Beckham ELLIOTT,
"Verlands,"
Cardiff Road,
Hawthorne,
PONTYPRIDD. (Master Mariner)

96.

177.

(Signature)

John Bailey

(State whether Director or Secretary) SECRETARY.

Dated the Sixth day of October 1952.

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

131
THE COMPANIES ACT 1948



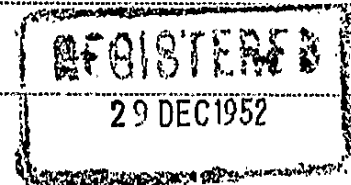
A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE
LIMITED



Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,
CARDIFF DOCKS.

29/11/52
The Solicitors' Law Stationery Society, Limited
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 31 (Thirty-one) fully paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of One Pound each in The South American Saint Line Limited held by Mr. Harry Tock, of 42, Hereford Street, Hull were redeemed on 23rd December 1952 by payment at Par.

(Signature) _____

John Bailey

(State whether Director or Secretary) _____ Secretary.

Dated the Twenty-third day of December 1952.

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

Number of } 217711 / 132
company }

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

At the
Name of
the
Company

— THE SOUTH AMERICAN SAINT LINE —

LIMITED



Witnessed by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B

2435

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 100 (One hundred) fully-paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of One pound each in The South American Saint Line Limited held by the undermentioned members were redeemed at par by payment made on the following dates.

Viz:

<u>Name and address of Member</u>	<u>Number of Employee Shares redeemed</u>	<u>Date of Redemption</u>
DUDLEY JOHN REES, 100, Queen Street, BARRY, Glam.	50.	5th January 1953.
RICHARD GRAHAM MORGAN, 146, Aros Drive, Mosspark, GLASGOW, S.W.2.	50.	6th January 1953.
	100.	

(Signature) J. Bailey

(State whether Director or Secretary) Secretary.

Dated the Nineteenth day of January 1953.

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

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.

Part the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED



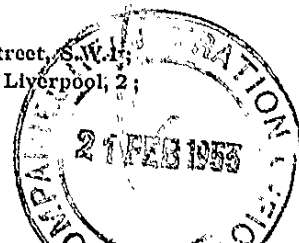
Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,

CARDIFF.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948, that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 85 (Eighty-five) fully-paid Five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each in The South American Saint Line Limited held by the undermentioned members were redeemed at par by payment on the dates shown below:-

Viz:

<u>Name</u>	<u>Number of Employee Shares redeemed.</u>	<u>Date of Redemption.</u>
James Hammersley Greenwood	35	17th February 1953.
William Charles Morris	50	18th February 1953.
	<u>85</u>	

(Signature) _____

J. Bailey

(State whether Director or Secretary) _____ Secretary.

Dated the Nineteenth day of February 1953.

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

Number of } 217711 / 135
Company }

Form No. 28

THE COMPANIES ACT 1948

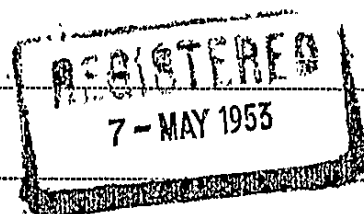


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of the capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

of the
of
the
company
THE SOUTH AMERICAN SAINT LINE
LIMITED



Witnessed by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 231 (Two hundred and thirty-one) fully-paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each in The South American Saint Line Limited held by the undermentioned members were redeemed at Par by payment made on 6th May 1953.

Viz:

<u>Name</u>	<u>Number of Shares redeemed.</u>
John Malcolm Kenneth Melandri Street	150.
Ronald Ralph Middleton	<u>81.</u>
	<u>231.</u>

(Signature) _____

J. C. Baier

(State whether Director or Secretary) _____ Secretary. _____

Dated the Sixth day of May 1953.

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

Number of
Company i

21711 / 137

Form No. 28

The Companies Act, 1948



A
Companies
Fee Stamp
of 5s.
must be
impressed
here

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 66 of The Companies Act, 1948)

OF

THE SOUTH AMERICAN SAINT LINE LIMITED

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Telegrams: "CERTIFICATE, ESTRAND, LONDON"

Telephone Number: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,
CARDIFF.



To The Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies

Act, 1948, that * in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 106 (One hundred and six) fully paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each in The South American Saint Line Limited held by the undermentioned members were redeemed at par by payment made on 26th November 1953.

Viz:

Name	Number of Shares redeemed	Distinctive Numbers	
		From	To
RALPH BRYAN BROWN 12, Reigate Road, Seven Kings, ILFORD, Essex.	81	6640 9921	6670 (31) 9970 (50)
GERARD LLEWELLYN TURNER 94, Jubilee Road, Godreaman, ABERDARE, Glam.	25	10271	10295

106

Signature

J. F. Bailey

Officer

SECRETARY.

(State whether Director or the Secretary of the Company.)

Dated the Twenty-seventh

day of November, 1953.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

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

The Companies Act, 1948



A
Companies
Fee Stamp
of 5s.
must be
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here

Notice of Consolidation, Division, Sub-Division, or Conversion
into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

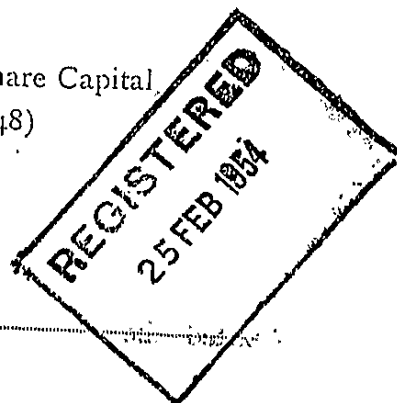
(Otherwise than in connection with a Reduction of Share Capital
under Section 66 of The Companies Act, 1948)

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.



Telegrams: "CERTIFICATE, ESTRAND, LONDON"

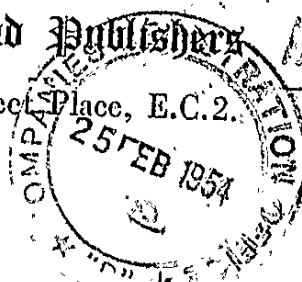
Telephone Number: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House, Mount Stuart Square,
CARDIFF.



A1650

To The Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948, 162 (One hundred and sixty two) fully paid Five Per Cent Redeemable Cumulative Participating Preference Share (Employee Shares) of £1. each in The South American Saint Line Limited held by Mr. Wilson Temple Fleming of 'Hillsuncote' Woodville Crescent, High Barnes Sunderland and enumerated hereunder were redeemed at Par by payment of £162. 0. 0. made to the said Mr. Wilson Temple Fleming on 24th February, 1954

Viz:-

Number of Employee Shares

Distinctive Numbers

62

6485 to 6546 inclusive

100

9671 to 9770 "

162

Signature

J. C. Bailey

Officer

Secretary

(State whether Director or the Secretary of the Company.)

Dated the Twenty fourth

day of February, 1954

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

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

The Companies Act, 1948



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Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 66 of The Companies Act, 1948)

OF

THE SOUTH AMERICAN SAINT LINE

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Forms: "CERTIFICATE, ESTRAND, LONDON"

Telephone Number: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,
CARDIFF.

232



THE SOUTH AMERICAN SAINT LINE

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 50 (Fifty) fully-paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of One pound each in The South American Saint Line Limited held by Mr. Frank Beavan Jones of 12 F, Beach Lawn, Waterloo, 10th Liverpool, 22, were redeemed on July 1954 by repayment at Par.

Signature *J. F. Bailey*

Officer Secretary.
(State whether Director or the Secretary of the Company.)

Dated the Twelfth

day of July, 19 54.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

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

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by The Secretary,
The South American Saint Line Limited,
Saint Line House,
Mount Stuart Square,
CARDIFF.



The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 60 (Sixty) fully-paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each in The South American Saint Line Limited held by the undermentioned members were redeemed at Par by payment made on the 26th October 1954.

Viz:

<u>Name.</u>	<u>Number of Employee Shares redeemed.</u>	<u>Distinctive Numbers.</u>
Alexander JOHNSTONE, "Bryndene," Findon Road, WORTHING, Sussex.	25.	10221 to 10245 inclusive.
Norman Claridge THOMAS, 20, Mount Road West, High Barnes, SUNDERLAND.	35.	10156 to 10190 inclusive.

60.

(Signature)

J. F. Bailey

(State whether Director or Secretary).....Secretary.

Dated the Twenty-seventh day of October 1954.

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

Number of Company } 217711 146

Form No. 28

THE COMPANIES ACT 1948



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Registration
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

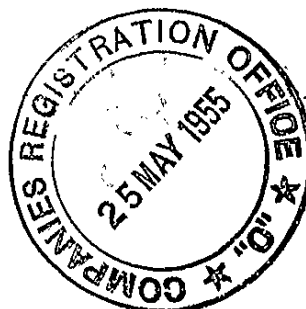
Insert the
Name of
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by The Secretary,
The South American Saint Line Ltd.,
Saint Line House,
Mount Stuart Square,
CARDIFF.

201



The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948, 30 (Thirty) fully paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each numbered 10191 to 10220 inclusive in The South American Saint Line Limited held by Mr. FRANK HENDERSON ROSE, formerly of "Crossways" Rosewin Row, Truro, Cornwall and now residing at 46, Augustine Way, Haverfordwest, Pembs., were redeemed this day by repayment at Par.

(Signature)

J. H. Bailey

(State whether Director or Secretary) SECRETARY

Dated the Twenty-fourth day of May 1955.

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

THE COMPANIES ACT 1948



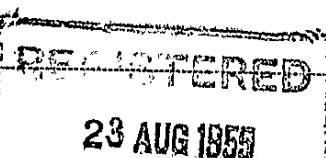
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here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
name of
the
company

THE SOUTH AMERICAN SAINT LINE
LIMITED



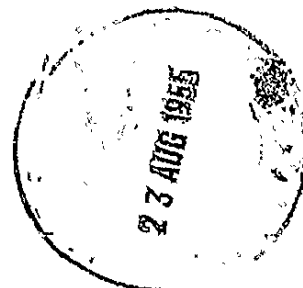
Signed by

The Secretary,

The South American Saint Line Ltd.,
Saint Line House,

Mount Stuart Square,

CARDIFF.



213

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948, 54 (Fifty four) fully-paid Five per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each numbered 12920 to 12973 inclusive in The South American Saint Line Limited held by Mr. ALAN GEOFFREY CHAMBERLAIN of 139, Brookhouse Hill, Fulwood, SHEFFIELD, 10. were redeemed this day by repayment at Par.

(Signature)

J. A. Bailey

(State whether Director or Secretary) SECRETARY

Dated the Twenty-Second day of August 1955.

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

Number of 152
Company)

Form No. 28

THE COMPANIES ACT 1948



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Companies
Registration
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED
31 DEC 1955

Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Executed by

THE SECRETARY,
THE SOUTH AMERICAN SAINT LINE LIMITED,
SAINT LINE HOUSE,
Mount Stuart Square,
CARDIFF.

281

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAIL LINE

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 1,138 (one thousand one hundred and eighty eight) Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each fully paid in The South American Sail Line Limited held by Mr. Leslie Thompson Prosser, of 47, Llyswen Road, Cyncoed, Cardiff were redeemed on the Twenty ninth day of December 1955 by repayment at Par.

182

(Signature)

J. H. Bailey

(State whether Director or Secretary) SECRETARY

Dated the Thirtieth day of DECEMBER 1955.

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

Number of } 21,771, / 194
Company }

Form No. 28

THE COMPANIES ACT 1948



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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED

8 - FEB 1956

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE LIMITED

LIMITED

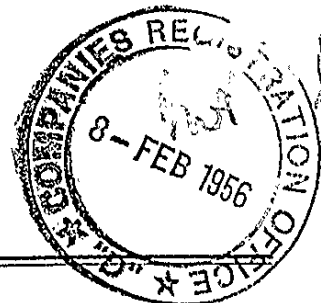
Presented by The Secretary,

The South American Saint Line Limited,

Saint Line House,

Mount Stuart Square,

CARDIFF.



The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948, 343 (Three hundred and forty three) Fully-paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each in The South American Saint Line Limited and held by the undermentioned members were redeemed at Par by payment made on the 6th February, 1956:-

Viz:

<u>Names and Addresses.</u>	<u>Number of Employee Shares redeemed.</u>	<u>Distinctive Numbers.</u>
Captain Arthur Alfred HAVERS, O.B.E., D.S.C., R.N. (Ret) "Browneaves, BRAMLEY, Surrey.	31 <u>100</u>	5773. to 5803 inclusive 8346 " 8445 "
Robert PRICE, "Talafor", Embankment Road, PWLHELH.	50	9971 " 10020 "
Captain Norman SHARP, M.B.E., "Conway", New Walk, N. FERRIBY, E. Yorks.	62 <u>100</u>	5850 " 5911. " 8496 " 8595 "
	131 50 162 <u>343</u>	

(Signature)

J. Bailey

(State whether Director or Secretary) SECRETARY.

Dated the SEVENTH day of FEBRUARY, 1956.

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Number of } 217711. / 155
pany }

Form No. 28

THE COMPANIES ACT 1948



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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED

6 JUN 1956

Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by

THE SECRETARY,

THE SOUTH AMERICAN SAINT LINE LIMITED,

SAINT LINE HOUSE,

MOUNT STUART SQUARE,

CARDIFF.



208

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February, 1948, 497 (Four hundred and ninety seven) fully paid Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each in The South American Saint Line Limited held by the under-mentioned members were redeemed at Par by payment made on the dates stated below:-

Viz:

<u>Name and address.</u>	<u>Number of Employee Shares Redeemed.</u>	<u>Distinctive Numbers.</u>	<u>Date Redeemed.</u>
			1956.
Ernest Wynne <u>EVANS</u> , "Bryndovey", 34 Glassllwch Crescent, <u>NENFORTH, MON.</u>	31.	6454 to 6484	1st June.
Captain Griffith Thomas <u>REES</u> , 46 GILBERT Crescent, <u>LLANELLY, CARMS.</u>	162.	(62) 5912 " 5973) (100) 8596 " 8695)	1st June.
Kenneth Hart <u>THOMAS</u> , 63 St. Isan Road, <u>Heath, CARDIFF.</u>	104.	(31) 6129 " 6159) (73) 12092 " 12164)	1st June.
Keith Elwyn <u>JONES</u> , "Leigh Holme", Marine Parade, <u>PENARTH, GLAM.</u>	200.	(150) 7521 " 7670) (50) 14140 " 14189)	4th June.
	<u>497.</u>		

(Signature)

J. S. Bailey

(State whether Director or Secretary) SECRETARY.

Dated the FIFTH day of JUNE 1956.

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

THE COMPANIES ACT 1948



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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by The Secretary,

The South American Saint Line Limited,

Saint Line House,

Mount Stuart Square,

CARDIFF.

280

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company
passed on 25th February, 1948, 50 (fifty) Five Per Cent Redeemable Cumulative
Participating Preference Shares (Employee Shares) of £1. each fully paid in
The South American Saint Line Limited held by Mr. DAVID MORGAN, of Penpistyll,
Pembwch, Tregaron, Cards. were redeemed on the Twenty-third day of November
1956 by repayment at Par.

X
(Signature)

J. S. Bailey

(State whether Director or Secretary) Secretary.

Dated the Twenty-third day of November, 1956.

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

THE COMPANIES ACT 1948



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REGISTERED

26 JUL 1957

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

of the
of
any

THE SOUTH AMERICAN SAINT LINE
LIMITED

acted by

The Secretary

The South American Saint Line Ltd
Saint Line House
Mount Stuart Square
CARDIFF.

229



The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on the 25th February 1948, 225 (Two hundred & twenty-five) Five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid in The South American Saint Line Ltd. held by Mr Ronald Laker Tucker of "Old Walls," Berkeley, Salcombe, S. Devon were redeemed on the 24th July 1957 by repayment at par.

viz:-

<u>Distinctive Numbers</u>		<u>Total</u>
<u>from</u>	<u>to</u>	
1413	- 1475	63
6330	- 6391	62
9471	- 9570	100
		<u>225</u> Shares.

(Signature) _____

Jos. Baier

(State whether Director or Secretary) _____

Secretary

Dated the 25th day of July 1957.

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

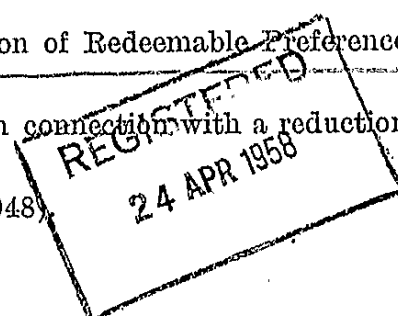
THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).



Pursuant to Section 62.

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by The Secretary,

The South American Saint Line Limited,

Saint Line House,

Mount Stuart Square,

CARDIFF.



175

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 639 (Six Hundred and Thirty-nine) Five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 21st April, 1958 by repayment at par:-

	<u>Distinctive Numbers.</u>		<u>Total.</u>
	From	To	
Captain Percy John Reavley "Cartref" Clinton Road, Penarth, Glam.	8896	8945	50
Keith Elwyn Jones (Deceased)	{ 2631	2694	64
Leigh Holme	{ 3962	4025	64
Marine Parade,	{ 4850	4949	100
Penarth, Glam.	{ 10371	10520	150
	{ 7695	7820	126
	{ 11081	11084	4
	{ 12381	12445	65
	{ 14190	14205	16
			589
			639

(Signature)

J. C. B. B. B.

(State whether Director or Secretary) Secretary.

Dated the twenty-third day of April 1958

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

169
The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)



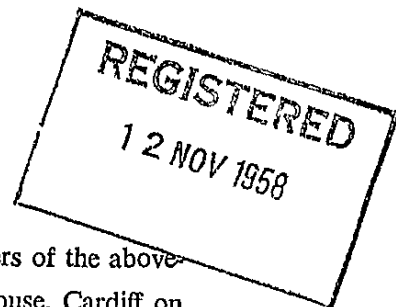
Special Resolution

(Pursuant to The Companies Act, 1948, Sections 10 and 141)

OF

THE SOUTH AMERICAN SAINT LINE
LIMITED

Passed the 6th day of November, 1958.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Saint Line House, Cardiff on the 6th day of November, 1958, the following SPECIAL RESOLUTION was duly passed:—

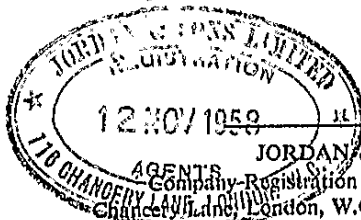
“That the Articles of Association of the Company be altered by inserting after Article 18 the following new Article namely:

- 18a. The Directors may from time to time appoint any employees of the Company to the office of Executive or Local Director. An Executive or Local Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration as an employee as the Board may from time to time determine. An Executive or Local Director shall be entitled to attend at Meetings of the Board at the invitation of the Board, and the Board will consult with him on such matters of importance in the general administration of the business of the Company as the Board shall consider desirable, but unless the Board otherwise decides an Executive or Local Director shall not vote on any resolution submitted at a Meeting of the Board. An Executive or Local Director shall not by reason of his holding that office be a Director of the Company and reference in these presents to Directors or Members of the Board shall not include an Executive or Local Director and the Executive or Local Directors shall remain at all times and in all respects subject to the control of the Board and they or any of them may at any time be removed or suspended from office by the Board.”

R. G. M. STREET

Chairman.

Presented to the Registrar of Companies
on the 12th day of November, 1958.



JORDAN & SONS, LIMITED
Company-Registration Agents, Printers and Publishers,
Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2 S.P.2979

R. G. M. STREET

Number of
Company

217711/165

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED

15 DEC 1959

Insert the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE
LIMITED

Presented by

The Secretary

The South American Saint Line Ltd.
Saint Line House
Mount Stuart Square
CARDIFF.



The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

A
31
12
59

TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 81 (eighty-one) Five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 14th December, 1959 by repayment at par:-

	Distinctive Numbers		Total.
	from	to	
W. R. Richards 7 Loshachen Street Cardiff	6423	6453	31
	9621	9670	50
			<u>81.</u>

(Signature) _____

J. F. Bancroft

(State whether Director or Secretary) _____

Secretary

Dated the Fourteenth day of December 1959.

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

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
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impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948)

Pursuant to Section 62.

Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Presented by

The Secretary,

The South American Saint Line Limited,

Saint Line House,

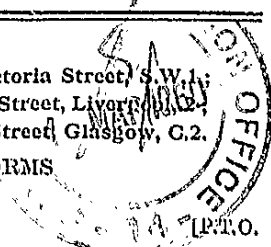
Mount Stuart Square,

CARDIFF.

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948, 1092 (One thousand and ninety-two) Five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 3rd March 1960 by repayment at par:

	Distinctive Numbers		Total
	from	to	
Capt. W. Rees	594	655	62
	2567	2630	64
	4026	4089	64
"Comliebank"	4950	5049	100
	6671	6770	100
	10771	10880	110
S. Pencisely Rise	11328	11489	162
	12532	12628	97
Rland off	13471	13603	133
Candiff.	13604	13803	200
			<u>1092</u>

(Signature) _____

(State whether Director or Secretary) _____ SECRETARY

Dated the third day of March 1960.

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

Number of
Company

217711/170

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
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impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

In the
Name of
the
Company

THE SOUTH AMERICAN SAINT LINE

LIMITED

Directed by

The Secretary

The South American Saint Line Limited

Saint Line House

Mount Stuart Square

CARDIFF.

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE SOUTH AMERICAN SAINT LINE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in accordance with the terms of the Special Resolution of the Company passed on 25th February 1948 298 (two hundred & ninety-eight) five per cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 4th November 1960 by repayment at par:

	<u>Distinctive Numbers</u>		<u>Total</u>
	<u>from</u>	<u>to</u>	
Commodore Charles Bradley 28 Bann Road PENARTH Glam.	1512	1606	95
	5587	5664	78
	8096	8220	125
			<u>298</u>

(Signature) JOE. Bailey

(State whether Director or Secretary) Secretary

Dated the Fourth day of November 1960

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

THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Fee Stamp
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impressed
here.

Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares,

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

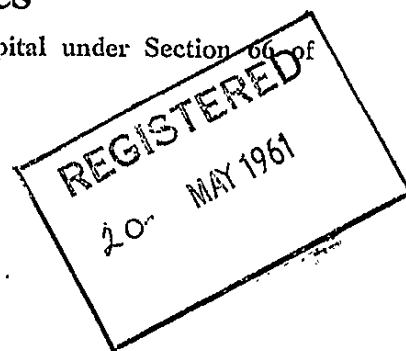
Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of
the Companies Act, 1948)

Pursuant to Section 62.



NAME OF
COMPANY.....

THE SOUTH AMERICAN SAINT LINE LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Law Stationers and Company Registration Agents.

SHAW & SONS LTD.
7, 8 & 9, Fetter Lane, London, E.C.4.

20 MAY 1961
S126(M)LO

Presented by The Secretary,
THE SOUTH AMERICAN SAINT LINE LIMITED

Saint-Line-House,

Mount Stuart Square,

353

To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February 1948, 3,840 (Three Thousand Eight Hundred and forty) Five per cent Redeemable Cumulative Preference Shares (Employee Shares) of £1. each fully paid and held as per details shown on the attached sheet were redeemed on the 18th May 1961 at par.

(See Sheet attached)

Signature.....

John Bailey

(State whether Director or Secretary).....

Secretary

DATED the *eighteenth* day of *May*, 19*61*

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are

This margin to be reserved for binding.

EMPLOYEE SHARES REDEEMED.

NAME AND ADDRESS.	Distinctive Numbers.		Total	
	From	To		
<u>Edward Callaghan.</u> 16, Penarth Road, Cardiff.	(6392 (9571	6422 9620	31 50	81
<u>Stephen Patrick Diggins,</u> 20 Chargo Road, Llandaff, Cardiff	(780 (880 (5400 (7621	879 1009 5477 7895	100 130 78 75 4	383
<u>Needham Herbert Fletcher,</u> 18 Church Road Whitchurch Cardiff.	(749 (2887 (4218 (7230 (7671 (12349 (13438 (13954	779 2918 4249 7270 7694 12380 13470 14053	31 32 32 41 24 32 33 100	325
<u>Frances Meredith Lawrence,</u> 106a, Stanwell Road, Penarth, Glam.	(13405 (13804 (	13437 13953 (	33 150	183
<u>Wilfred Lawson Marrs,</u> 22, Celyn Grove, Cyncoed, Cardiff.	(1010 (6222 (9296 (11995	1092 6283 9395 12091	83 62 100 97	342
<u>Frederick Charles Moon,</u> 145, Rhydypenau Road, Cyncoed, Cardiff.	(11085 (14306 (14339	11181 14338 14438	97 33 100	230
<u>Charles Clifford Melandri</u> P.O.Box No. 1346, <u>STREET,</u> JOHANNESBURG. South Africa	(1 (1607 (3482 (4250	156 1766 3577 4399	156 160 96 150	562
<u>John Malcolm Kenneth</u> 55, Ashley Road, <u>STREET</u> Walton on Thames, Surrey.	(718 (2407 (3578 (6771 (10881 (11490 (12629	748 2566 3673 7020 11080 11638 12710	31 160 96 250 200 149 82	968
<u>Edward Thompson,</u> 84 Chanterlands Av. HULL.	(6547 (9771 (	6577 9820 (	31 50	81
<u>Cyril Yard</u> The Anchorage, Western Avenue, Llandaff, Cardiff.	(656 (2759 (4090 (5050 (11736 (12758 (15372 (14206 (14439	717 2822 4153 5149 11832 12822 13404 14305 14538	62 64 64 100 97 65 33 100 100	685

TOTAL NUMBER OF SHARES REDEEMED

= 5,840.

J. B. Bailey
Secretary.
18th May 1961.

THE COMPANIES ACT, 1948.



A 5/- Companies Registration Fee Stamp must be impressed here.

Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares,

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of the Companies Act, 1948)

Pursuant to Section 62.

28 JUN 1961

NAME OF
COMPANY

THE SOUTH AMERICAN SAINT LINE LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1287(M) LO

Presented by

The Secretary,
The South American Saint Line Ltd.
Saint Line House,
60, Mount Stuart Square,

CARDIFF

To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February 1948, 2,022 (Two thousand and twentytwo) Five Per Cent Redeemable Cumulative Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 26th June 1961 by repayment at par :

	<u>Distinctive Numbers</u>		<u>Total</u>
	<u>From</u>	<u>To</u>	
John Edward Church,	(282	405	125.
Hill House,	(1093	1412	320
Druidstone Road,	(2247	2406	160
ST.MELLONS, Mon.	(2919	3199	281
	(3866	3961	96
	(4700	4849	150
	(7271	7520	250
	(7076	7229	154
	(12259	12348	90
	(13224	13371	148
	(14054	14139	86
			1860
Reginald Thomas Jenkin,	(6160	6221	62
10, Pencisely Crescent,	(9196	9295	100
Llandaff,			
Cardiff.			
			2,022

Signature.....

John B. Bailey

(State whether Director or Secretary)..... Secretary

DATED the 26th day of June, 1961.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

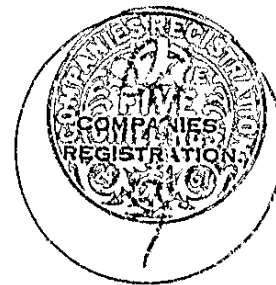
NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

This margin to be reserved for binding.

46

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THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Fee Stamp
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impressed
here.

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares,

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of the Companies Act, 1948)

Pursuant to Section 62.

NAME OF
COMPANY.....

THE SOUTH AMERICAN SAINT LINE

LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

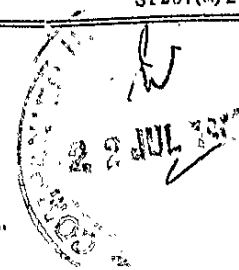
SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1287(M)LO

Presented by

The Secretary,
The South American Saint Line Limited,
60, Mount Stuart Square,
CARDIFF.



To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February 1948, 208 (Two Hundred and Eight)

Five Per Cent Redeemable Cumulative Participating Preference Shares

(Employee Shares) of £1. each fully paid and held as follows were redeemed on the 21st July 1961 by repayment at par :

	<u>Distinctive Numbers</u>		<u>Total.</u>
	<u>From</u>	<u>To</u>	
Sydney Leslie Herbert Williams, (	2695	2758	64
3, Marine Parade, (	11639	11735	97
PENARTH, GLAM. (	12711	12757	47
(-----
(			208
(=====

Signature.....

J. F. Bailey.

Secretary.

(State whether Director or Secretary).....

DATED the 21st day of July, 1961

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used

This margin to be reserved for binding.

THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares,**

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

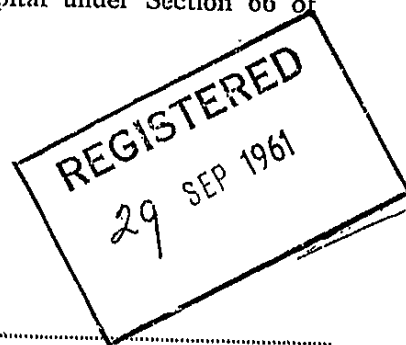
Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of
the Companies Act, 1948)

Pursuant to Section 62.



NAME OF
COMPANY

THE SOUTH AMERICAN SAINT LINE

LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1287(M)LO

Presented by The Secretary,

The South American Saint Line Ltd.

60, Mount Stuart Square,

CARD 757.

205



To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February, 1948, 197 (One Hundred and Ninety-Seven) Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each fully paid and held as follows were redeemed on the 28th September 1961 by repayments at par :-

		<u>Distinctive Numbers</u>		
		<u>From</u>	<u>To</u>	<u>Total.</u>
DAVID COLIN BROWN	)	8996	9045	50
17, Springhead Avenue,)			
Willerby Road,	)	12823	12919	97
Hull (Master Mariner))			
				<hr/> 147
Thomas Einion Roberts	)	9146	9195	50
Manaros)			
Abermorddu)			
Caergwrle)			
Near Wrexham,)			
(Master Mariner))			
				<hr/> 197
				<hr/>

Signature.....

J. J. Bailey

(State whether Director or Secretary)..... Secretary

DATED the 28th day of September, 1961

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

This margin to be reserved for binding.

COMPANY Ltd. /

THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Stamp
must be
impressed
here.

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares,**

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of
the Companies Act, 1948)

Pursuant to Section 62.

NAME OF
COMPANY.....

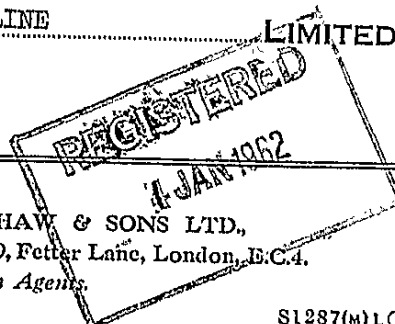
THE SOUTH AMERICAN SAINT LINE
LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.



S1287(M)LO

Presented by The Secretary,

The South American Saint Line Limited,

41, St. Mary Axe,

London E.C.3.

7/1/62

To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February, 1948, 25 (twenty-five) Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1 each fully paid and held as follows were redeemed on the 28th December 1961 by repayment at par:

<u>Distinctive Numbers</u>			
	<u>From</u>	<u>To</u>	<u>Total</u>
Norman Milne, 38 Park Terrace, North Shields. (Chief Engineer)	10296	10320	<u>25</u>

Signature.....

J. C. Bailey

(State whether Director or Secretary)..... Secretary.....

DATED the 28th day of December, 1961.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

This margin to be reserved for binding.

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THE COMPANIES ACT. 1948.

COMPANY LIMITED BY SHARES

COPY

Special Resolution

(PURSUANT to The Companies Act, 1948, Sections 10 and 141)

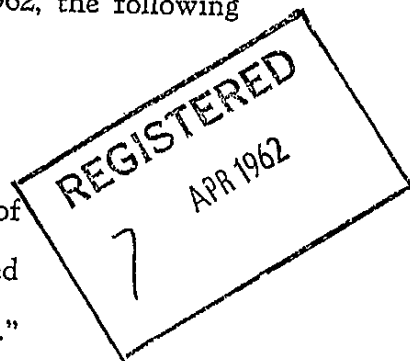
OF

THE SOUTH AMERICAN SAINT LINE LIMITED

Passed the 27th day of March 1962.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at 23, Queen Anne Street, London, W.1., on the 27th day of March 1962, the following SPECIAL RESOLUTION was duly passed :-

"That Article 17 of the Articles of Association of the Company be amended by deleting the proviso to that Article."



[Signature]
CHAIRMAN.

141 ST MARY AVE

LONDON E.C. 3



No. OF COMPANY.....217711

[C.F. 28]

THE COMPANIES ACT, 1948.

COMPANIES
REGISTRATION.

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares,

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(otherwise than in connection with a Reduction of Share Capital under Section 66 of
the Companies Act, 1948)

Pursuant to Section 62.

NAME OF
COMPANY.....

~~THE~~ SOUTH AMERICAN SAINT LINE LIMITED.

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

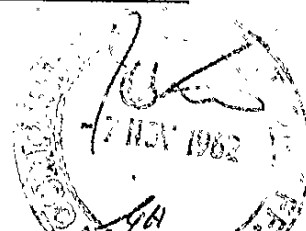
S1287(M)LO

Presented by

The Secretary,
The South American Saint Line Limited,
St. Mary Axe House (4th Floor),
St. Mary Axe,

LONDON.....E.C.3.....

195



To the Registrar of Companies.

THE SOUTH AMERICAN SAINT LINE, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* in accordance with the terms of the Special Resolution of the Company passed on the 25th February 1948, 2,432 (two thousand, four hundred and thirty-two) Five Per Cent Redeemable Cumulative Participating Preference Shares (Employee Shares) of £1. each fully paid and held as per details shown on the attached sheets were redeemed on the 23rd October 1962 at par

(See sheets attached)

Signature.....

John Bailey

(State whether Director or Secretary)..... Secretary.....

DATED the Sixth day of November, 1962

* e.g. In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE : The examples set out above will require amendment when distinctive numbers of shares are not used.

This margin to be reserved for binding.

EMPLOYEE SHARES REDEEMED

Name and Address:	<u>Distinctive</u> <u>Numbers.</u>		<u>Total</u>	
	<u>From</u>	<u>To</u>		
● <u>HERBERT THOMAS BAILEY:</u> 72 Lavernock Road, PENARTH, Glam. (Company Secretary)	157 1767 3674 4400 7021 12165	281 2086 3769 4549 7075 12258	125 320 96 150 55 94	840
<u>ARTHUR ELLIS:</u> Hafan, Llanelian Road, Old Colwyn, N. Wales (Master Mariner)	3200 8946	3385 8995	186 50	236
● <u>IFOR ELLIS:</u> Bryn Afon, The Cliff Caernarvon, N. Wales (Master Mariner).	5974 8696	6035 8795	62 100	162
<u>PETER WILLIAM GROVES:</u> 1 Wingfield Road, Whitchurch, Cardiff. (Chief Officer).	12974	13048	75	75
<u>JOHN CHRISTOPHER MENCALFE:</u> 3, Toronto Crescent, Longlands, Middlesbrough. (Chief Engineer)	3386 6284 9396	3481 6329 9470	96 46 75	217
● <u>FRANK MENEIGHT:</u> 343 Selby Road, Halton, Leeds. (Master Mariner)	5665 8221	5695 8295	31 75	106
<u>EDWARD COLLINS MARTYN:</u> 41 Highgate Drive, Leicester. (Master Mariner)	5727 8296	5772 8345	46 50	96
● <u>ARTHUR NELLER:</u> 31 Campion Avenue, Hessle High Road, Hull. (Master Mariner)	6067	6097	31	31
<u>JOHN OWENS:</u> Garthowen, PLWMP, Llandyssul, Cards. (Master Mariner)	5478 7896 11833	5555 8045 11994	78 150 162	390

CARRIED FORWARD TO SHEET TWO

2, 153

EMPLOYEE SHARES REDEEMED

Name and Address:

Distinctive
Numbers:

From:

To

Total

BROUGHT FORWARD FROM SHEET ONE ::

2,153

COLIN WILLIAM OSMOND:
20 Windway Avenue,
Cardiff.
(Chief Engineer)

6578

6608

31

9821

9870

50

81

ALAN STACEY:
12 Bronwen Court,
Grove End Road,
St. Johns Wood,
London, N.W.8.
(Master Mariner)

1476

1511

36

6036

6066

31

8796

8895

100

167

PERCY ALEXANDER STAINSBY:
3, Myers Road East,
Great Crosby,
Liverpool. 23.
(Master Mariner)

5696

5726

31

31

TOTAL NUMBER OF EMPLOYEE SHARES REDEEMED	
1990	1,000,000
1991	1,000,000
1992	1,000,000
1993	1,000,000
1994	1,000,000
1995	1,000,000
1996	1,000,000
1997	1,000,000
1998	1,000,000
1999	1,000,000
2000	1,000,000
2001	1,000,000
2002	1,000,000
2003	1,000,000
2004	1,000,000
2005	1,000,000
2006	1,000,000
2007	1,000,000
2008	1,000,000
2009	1,000,000
2010	1,000,000
2011	1,000,000
2012	1,000,000
2013	1,000,000
2014	1,000,000
2015	1,000,000
2016	1,000,000
2017	1,000,000
2018	1,000,000
2019	1,000,000
2020	1,000,000
2021	1,000,000
2022	1,000,000
2023	1,000,000
2024	1,000,000
2025	1,000,000
2026	1,000,000
2027	1,000,000
2028	1,000,000
2029	1,000,000
2030	1,000,000
2031	1,000,000
2032	1,000,000
2033	1,000,000
2034	1,000,000
2035	1,000,000
2036	1,000,000
2037	1,000,000
2038	1,000,000
2039	1,000,000
2040	1,000,000
2041	1,000,000
2042	1,000,000
2043	1,000,000
2044	1,000,000
2045	1,000,000
2046	1,000,000
2047	1,000,000
2048	1,000,000
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2050	1,000,000
2051	1,000,000
2052	1,000,000
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2056	1,000,000
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2060	1,000,000
2061	1,000,000
2062	1,000,000
2063	1,000,000
2064	1,000,000
2065	1,000,000
2066	1,000,000
2067	1,000,000
2068	1,000,000
2069	1,000,000
2070	1,000,000
2071	1,000,000
2072	1,000,000
2073	1,000,000
2074	1,000,000
2075	1,000,000
2076	1,000,000
2077	1,000,000
2078	1,000,000
2079	1,000,000
2080	1,000,000
2081	1,000,000
2082	1,000,000
2083	1,000,000
2084	1,000,000
2085	1,000,000
2086	1,000,000
2087	1,000,000
2088	1,000,000
2089	1,000,000
2090	1,000,000
2091	1,000,000
2092	1,000,000
2093	1,000,000
2094	1,000,000
2095	1,000,000
2096	1,000,000
2097	1,000,000
2098	1,000,000
2099	1,000,000
2100	1,000,000
2101	1,000,000
2102	1,000,000
2103	1,000,000
2104	1,000,000
2105	1,000,000
2106	1,000,000
2107	1,000,000
2108	1,000,000
2109	1,000,000
2110	1,000,000
2111	1,000,000
2112	1,000,000
2113	1,000,000
2114	1,000,000
2115	1,000,000
2116	1,000,0

13

2,432

For Bailey

..... Secretary

216
✓
THE COMPANIES ACTS, 1908 TO 1917.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

THE SOUTH AMERICAN SAINT LINE LIMITED.

INCORPORATED THE 24TH DAY OF NOVEMBER 1926

✓

THE COMPANIES ACTS, 1908 to 1917,

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

THE SOUTH AMERICAN SAINT LINE LIMITED

(Changed from The Barry Shipping Company Limited by Special Resolution
passed 22nd March 1939)

1. The name of the Company is THE SOUTH AMERICAN SAINT
LINE LIMITED.

2. The registered office of the Company will be situate in
England.

3. The objects for which the Company is established are and
it is hereby expressly declared that the several sub-clauses and all
the powers thereof are to be cumulative, and in no case is the
generality of any one sub-clause to be narrowed or restricted by
any particularity of expression in the same or any other sub-clause
or by the application of any rule of construction *ejusdem generis* or
otherwise:—

(a) To enter into and carry into effect (either with or
without modification) two Agreements which have
been already prepared one of which is expressed to be
made between David George Hall of the one part and
the Company of the other part providing for the
acquisition by the Company of three steamships and
the other of which is expressed to be made between
the Company of the one part and Lewis Hall & Co.
Ltd., of the other part providing for the management
of the steamers for the time being belonging to the
Company by Lewis, Hall & Co. Ltd., and their
successors and assigns as therein mentioned, a copy
of each of the said agreements having for the purpose
of identification been signed by Mr. L. H. Allen Pratt,
Solicitor to the Company.

- (b) To purchase, take in exchange, charter, hire, build, construct, or otherwise acquire, and to own, work, manage, and trade with steam, sailing, and other ships, trawlers, drifters, tugs, and vessels, with all necessary or convenient equipments, engines, tackle, gear, furniture, and stores, or any shares or interests in ships or vessels, and also shares, stocks, or securities of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, insure, alter, sell, exchange, or let out on hire, or charter, or otherwise deal with and dispose of any of the ships, vessels, shares, or securities of the Company, or any of the engines, furniture, tackle, equipment, or stores of the Company.
- (c) To undertake and carry on all or any of the trades and businesses of Ship Owners, Ship Brokers, Insurance Brokers, Underwriters, Managers, and Charterers of and Dealers in Ships, and Shipping Property, Tug Owners, Shipping Agents, Loading Brokers, Freight Contractors, Carriers by land and water, Barge Owners, Lightermen, Railway and Forwarding Agents, Dock Owners, Engineers, Ice Merchants, Refrigerator Store Keepers, Ships Store Merchants, Ships Husbands, Stevedores, Warehousemen, Wharfingers, Salvors, Shipbuilders, Ship-repairers, Manufacturers of and Dealers in Rope, Tarpaulins, Waterproofs, Machinery, Engines, Nautical Instruments and Ships Rigging, Gear Fittings and Equipment of every description, Importers and Exporters of and Dealers in Goods, Provisions, Live and Dead Stock, Commodities, Articles, Chattels, Merchandise and Property of every kind, General Traders and Merchants, and generally to carry on the said businesses in all their branches, and to carry on the above businesses either as Principals or Agents or on commission or otherwise.
- (d) To employ any or all of the ships of the Company in trading and salving services to vessels of any description, in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, coal, coke, corn, and other produce, and of parcels, treasure, and merchandise of all kinds between such ports in any part of the world as may seem expedient, and to acquire any postal subsidies.
- (e) To buy, sell, prepare for market, and deal in ores, coal, coke, patent fuel, oil, timber, live stock, meat, grain and other merchandise or produce, or any other cargo or cargoes, for the purpose of freighting any vessel belonging to or chartered by the Company, and to dispose of the same by sale or otherwise.

- (f) To insure, either fully or partially, and either on the mutual principle, or otherwise, against losses, damages, risks and liabilities of all kinds which may affect the Company, its vessels and property, either by insurances effected by the Company itself as insurer, or otherwise, and (subject to the proviso at the end of this clause) to effect re-insurances and counter-insurances or to abstain from insuring: Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant Annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of Assurance business to which either of those Acts applies.
- (g) To carry on and transact Investment, Development, Financial Trust and Agency businesses of all kinds, and to invest in or upon, subscribe for, purchase, or otherwise acquire and obtain options over, and either conditionally or otherwise, stocks, shares, investments, or securities of all classes and descriptions, and to hold, sell, exchange or otherwise dispose of, deal with, turn to account, give options over, and re-acquire from time to time as may seem expedient, all or any of such stocks, shares, investments, or securities.
- (h) To carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (i) To employ superintendents, managers, agents, masters, ships' husbands, clerks, officers, seamen, engineers, firemen, apprentices, and other servants and persons in and about or for any of the work or businesses of the Company.
- (j) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property and any buildings, factories, mills, works, wharves, piers, wet and dry docks, harbours, breakwaters, railways, railway sidings, shipbuilding and ship-repairing works, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, or any shares or other interests therein, or in any Company carrying on such business, and generally to purchase for investment or re-sale and generally deal in freehold, leasehold, and other property.

- (k) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, machinery, engines, walls, fences, or erections or fixtures in or upon any premises whereon the business or businesses of the Company may either wholly or partially for the time being be carried on, or which may be held, occupied, or acquired by the Company, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (l) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'inventions, licences, protections, and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (m) To acquire and undertake the whole or any part of the business, good will, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (n) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (o) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (p) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (q) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of Debentures, or Debenture Stock, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (r) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (s) To enter into any arrangement with any Government or authority (supreme, municipal, local, or otherwise) or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (t) To subscribe, take, purchase, or otherwise acquire and hold the shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (u) To act as agents or brokers for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (v) To remunerate any person, firm or company, rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.

(w) To become a member of any association having for its objects or one of its objects the mutual assurance of its members against

(1) Loss of or damage to any steamship or other vessel or craft or property by fire, war, or marine risk, or

(2) Any liability for the consequences of the negligence or improper conduct of any person or persons directly or indirectly connected with the navigation of any steamship or other vessel or craft, or the care of any cargo on board of or intended to be shipped in any steamship or other vessel or craft, or

(3) Loss by non-payment of freight or demurrage, or

(4) Any other liability or loss upon owners or managers, whether statutory or otherwise;

and to pay calls made by any such association upon any of its members, and to indemnify any other or others of its members from loss insured against by such association.

(x) To join or contribute to, or assist financially or otherwise any association, society or combination in connection with disputes relating to or for the settlement or adjustment (whether by legislation or otherwise) of wages or hours of labour or other matters concerning seamen, workmen and others, whether employed in and about the service of the Company or not, and in particular to join, contribute to, or assist any such association, society, or combination for the purpose of protection against workmen's trade unions or against harassing legislation, or for any purpose conducive to the interests of the Company.

(y) To issue and allot shares in the Company, as fully or partly paid up, in payment of any property or rights of whatever description which the Company may acquire.

(z) To promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or for undertaking business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.

- (aa) To aid in the establishment and support of associations, institutions, funds or conveniences calculated to benefit the Company or its employees, or which may be connected with any town or place where the Company carries on business, and to give pensions, gratuities, allowances or charitable aid to any person or persons who have served in the Company, or to wives, children, or other relatives of such persons, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (bb) To sell, or otherwise dispose of, the whole or any part of the undertaking of the Company, upon such terms and for such consideration as the Directors and Managers may think fit, and in particular for shares, debentures, or securities of any company purchasing the same, having objects altogether or in part similar to those of this Company.
- (cc) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.
- (dd) To distribute or transfer among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (ee) To procure the Company or the ships and other vessels belonging to the Company or any or either of them to be registered or recognised in any Colony or Dependency, or any foreign country or place.
- (ff) To guarantee, give security for, or otherwise become liable for the payment of money or for the performance of any contracts or obligations by any companies or firms in which this Company is interested, and to lend money to or otherwise assist and accommodate any such companies or firms, and to indemnify and secure by mortgage or otherwise any person or persons, company or companies who may undertake any liability for, or pay any moneys on behalf of, or give any guarantee for the Company.

(gg) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise and to transact general agency business.

(hh) To do all such other acts or things as are incidental or conducive to the attainment of the above objects, and it is hereby declared that the word "Company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each. The Company has power from time to time to increase its Capital and to issue any shares in the original or increased Capital with any preferential special or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto, but so that the rights attached to any class of Shares shall not be altered or varied except as provided by the Articles of Association of the Company.

Increased to £250,000 by Special Resolution passed 22nd March 1939 by creation of 150,000 Ordinary Shares of £1 each.

Increased to £325,000 by Special Resolution passed 28th March 1940 by creation of 75,000 Redeemable Preference Shares of £1 each.

Increased to £1,250,000 by Special Resolution passed 28th October 1946 by creation of 400,000 Ordinary Shares of £1 each and 525,000 Redeemable Preference Shares of £1 each.

Increased to £1,275,000 by Special Resolution passed 25th February 1948 by creation of 25,000 Redeemable Preference Shares of £1 each.

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

<i>Names, Addresses and Descriptions of Subscribers.</i>	<i>Number of Shares taken by each Subscriber.</i>
L. H. ALLEN PRATT, 49 & 50, Mount Stuart Square, Cardiff, Solicitor.	One.
T. A. JAMES, 29, Llanfair Road, Cardiff, Clerk.	One.
ERNEST E. ASHTON, 190, King's Road, Cardiff, Clerk.	One.
A. S. WESTON, 3, Summerfield Avenue, Heath, Cardiff, Clerk.	One.
CYRIL J. GELDARD, 49 & 50, Mount Stuart Square, Cardiff, Solicitor.	One.
TOM E. GUNSTONE, 51, Kelston Road, Whitchurch, Glam., Clerk.	One.
S. TAPPER JONES, Clytha House, Pentre, Rhondda, Solicitor.	One.

Dated the 19th day of November, 1926.

Witness to the above signatures of Luther Henry Allen Pratt, Thomas Austin James, Ernest Edward Ashton, Alfred Stanley Weston, Cyril John Geldard, Tom Ewart Gunstone, Sydney Tapper Jones.

ROSINA M. RICHARDS,
25, Kingsland Crescent,
Barry, Glam.,
Clerk.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE SOUTH AMERICAN SAINT LINE
LIMITED

(Adopted by Special Resolution passed the 28th day of October 1936)

(Changed from The Barry Shipping Company Limited by Special Resolution
Passed 22nd March 1939)

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the clauses of Table A numbered, 35, 39, 40, 64, 66, 68, 69, 72, 73, 74, 75, 76, 77, 78, 79, 80, 104 and 107 shall not apply to this Company; but in lieu thereof and in addition to the remaining clauses of Table A, the following shall be the Regulations of the Company. In case of any conflict between the provisions herein contained and the incorporated clauses of Table A, the provisions herein contained shall prevail.

2. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

- (a) The Company shall not offer any of its Shares or Debentures or Debenture Stock to the public for subscription.
- (b) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (c) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

SHARES.

3. The Company shall have power to create by Special Resolution and to issue preference shares on the terms that they are, or at the option of the Company are liable to be redeemed; and, subject to the provisions of Section 46 of the Companies Act 1929, the redemption of such preference shares may be effected on such terms and in such manner as may be provided by the Special Resolution authorising the creation thereof.

4. It shall be no objection to any resolution passed under the preceding Article that it is passed at a meeting convened by notice sent out before the passing of the Special Resolution adopting that Article as one of the Articles of Association of the Company.

5. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

6. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

7. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

8. If by the terms of the issue of any Shares or otherwise any amount is payable in respect of any Share by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

9. The lien conferred by Clause 7 of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of two or more joint Holders.

TRANSFER OF SHARES.

10. (a) A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but save as provided by Sub-Article (h) of this Article, no Share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value.

(b) Except where the transfer is made pursuant to Sub-Article (a) or (h) hereof, the person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give

notice in writing (hereinafter referred to as "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company at the price so fixed, or at the fair value to be fixed by the Auditor in accordance with Sub-Article (e) of this Article. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

- (c) The shares specified in any transfer notice shall be offered by the Company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the members that any member who desires a transfer of shares in excess of his proportion should in his reply state how many excess shares he desires to have, and if all the members do not claim their proportions, the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (d) If the Company shall within the space of twenty-eight days after being served with such notice find a Member or Members willing to purchase the Share (hereinafter referred to as "the purchasing Member or Members") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Share to the purchasing Member or Members.
- (e) In case any difference arises between the proposing transferor and the purchasing Member or Members as to the fair value of a Share the Auditor shall, on the application of either party, certify to the Company in writing the sum which in his opinion is the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Acts 1889 to 1934 shall not apply. Upon the Auditor so certifying as to the fair value of a share, the Company shall forthwith forward to the purchasing member or members and to the proposing transferor a copy of the certificate and the purchasing member or members and the proposing transferor shall have the option exercisable within 30 days of the receipt of the certificate of declining to purchase or to transfer (as the case may be) the share at the fair value as so certified. In the event of the

purchasing member or members exercising this option he or they shall be released from any obligation to purchase the share and the proposing transferor shall be at liberty to sell the share to any person at any price subject to the provisions of Article 2 and Sub-Article (i) of the present Article. In the event of the proposing transferor exercising this option the purchasing member or members shall be released from any obligation to purchase the share and the proposing transferor shall not be at liberty to sell the share.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of the Share in favour of the purchasing Member or Members who shall thereupon be registered as the holder or holders of the Share. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or Members and after his name has or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a Member or Members willing to purchase the shares and give notice in manner aforesaid the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to Article 2 and to Sub-Article (i) of this Article, to sell and transfer the shares, or those not placed, to any person and at any price.
- (h) Subject to Article 2 any share may be transferred by a Member to any child or wife of such Member, and any share of a deceased Member may be transferred by his legal personal representatives to any child or widow of such deceased Member to whom such Member may have specifically bequeathed the same, and shares standing in the names of the trustees of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and the restrictions in Sub-Article (a) shall not apply to any transfer authorised by this Sub-Article.
- (i) The Directors may decline to register any transfer of a share whether fully paid or not (a) where the Company has a lien on the share, or (b) where the Directors are not of opinion that the transferee is a desirable person to admit to Membership; but Paragraph (b) of this Sub-Article shall not apply to a transfer made pursuant to Sub-Article (a) or (h) hereof.
- (j) The restrictions on transfers of shares contained in this Article other than those contained in sub-article (i), shall not apply to any redeemable preference shares issued by the Company.

BORROWING POWERS.

11. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

12. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

13. A General Meeting of the Company shall be held once in every calendar year at such time, not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

14. The quorum for the transaction of business at any General Meeting shall be two Members personally present and holding or representing by proxy not less than one tenth of the ordinary Share Capital of the Company for the time being issued; and Clause 45 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

15. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote; and Clause 59 of Table A shall be modified accordingly.

DIRECTORS.

16. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two.

By Special Resolution passed 27th March 1962 it was resolved that the proviso to Article 17 should be deleted.

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17. At the end of Clause 65 of Table A there shall be inserted the words "Provided that the total remuneration of the Directors and the Managers shall not in any financial year of the Company exceed five hundred pounds for each ship owned by the Company unless in such year the dividend at the appropriate rate in respect of the outstanding redeemable preference shares of the Company shall have been paid and satisfied."

18. The Directors for the time being shall have power at any time and from time to time to appoint any other persons to be Directors either to fill a casual vacancy or as an addition to the Board.

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19. Each of the present Directors and any other Director who may from time to time be appointed shall continue to hold office until he shall be removed by resolution of a General Meeting or shall resign or become disqualified.

20. The qualification of every Director shall be the holding as sole holder of shares of the Company to the nominal value of not less than Two Hundred and Fifty Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within one calendar month of being appointed a Director.

21. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

DISQUALIFICATION OF DIRECTORS.

22. The office of a Director shall be vacated:—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind;
- (c) If he be convicted of an indictable offence, not being an offence under The Road Traffic Act 1930 or any statutory provision in lieu or modification thereof;
- (d) If he cease to hold the necessary share qualification or do not obtain the same within one calendar month from the date of his appointment;
- (e) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;

A Special Resolution was passed at a Meeting on 6th November 1958 altering the Articles by inserting after Article 18 the following:

18a. The Directors may from time to time appoint any employees of the Company to the office of Executive or Local Director. An Executive or Local Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration as an employee as the Board may from time to time determine. An Executive or Local Director shall be entitled to attend at Meetings of the Board at the invitation of the Board, and the Board will consult with him on such matters of importance in the general administration of the business of the Company as the Board shall consider desirable, but unless the Board otherwise decides an Executive or Local Director shall not vote

12a.on any resolution submitted at a Meeting of the Board. An Executive or Local Director shall not by reason of his holding that office be a Director of the Company and reference in these presents to Directors or Members of the Board shall not include an Executive or Local Director and the Executive or Local Directors shall remain at all times and in all respects subject to the control of the Board and they or any of them may at any time be removed or suspended from office by the Board.

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(f) If he become prohibited from being a Director by reason of any order made under Sections 217 or 275 of The Companies Act, 1929;

(g) If he give the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

23. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company provided that, such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next Meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible whether by way of guarantee or otherwise, or in respect of a resolution to allot any Shares or Debentures to a Director, or in respect of any contract or resolution for appointment of Managers, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

MANAGERS.

24. The Directors may appoint Managers upon such terms as to remuneration and otherwise (subject to Article 17 hereof) as they may think fit and may entrust to and confer upon the Managers all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) as they may think fit. But the exercise of all powers by the Managers shall be subject to such regulations and restrictions as the Directors may make and impose.

NOTICES.

25. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

DIRECTORS' TRAVELLING EXPENSES.

26. The Directors may repay to any Director all such reasonable expenses as he may incur in attending Meetings of the Board, or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

CAPITALISATION OF PROFITS AND RESERVES.

27. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed Dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by such Members respectively, or in paying up in full unissued Shares, Debentures, or securities of the Company of a nominal amount equal to such profits, such Shares, Debentures, or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

28. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares Debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of Fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares, Debentures.

or securities becoming distributable in fractions, and also to authorise any person to enter, on behalf of all the Members interested, into an Agreement with the Company, providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

INDEMNITY.

29. Save and except so far as the provisions of this Article shall be avoided by any provisions of The Companies Act, 1929, the Directors, Managers, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their, or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

30. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

THE COMPANIES ACTS, 1908 to 1917.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

The Barry Shipping Company
LIMITED.

Incorporated the 24th day of November, 1926.

**The Name of the Company was changed to:—*

The South American Saint Line Limited

By Special Resolution passed 22nd March, 1939.

No 217711

1247

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE SOUTH AMERICAN SAINT LINE LIMITED

(passed on 5 September 1984)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 5 September 1984 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That no auditors be appointed by the company in accordance with the provisions of S12 of the Companies Act 1981 in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

.....*W. V. Cair*.....
CHAIRMAN

A2709M1J 1



NUMBER 217711

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

SOUTH AMERICAN SAINT LINE LIMITED (THE)
(passed on 20th December 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20th December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the chairman of the meeting, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof."

..... *as above*
CHAIRMAN



COMPANY NO.217711

ARTICLES OF ASSOCIATION
of

THE SOUTH AMERICAN SAINT LINE LIMITED
(Articles adopted on 20th December 1988)

Adopted

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be

deemed to be varied by the creation or issue of further shares ranking pari passu with them.

UNISSUED SHARES

5. Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

EXCLUSIONS OF PRE-EMPTION RIGHTS

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

POWER TO PROVIDE FOR EMPLOYEES

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

APPOINTMENT OF DIRECTORS BY BOARD

17. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

NOTICE OF BOARD MEETINGS

22. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS MAY VOTE WHEN INTERESTED

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

TIME OF SERVICE

27. Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

No 217711

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE SOUTH AMERICAN SAINT LINE LIMITED

(passed on 5 September 1984)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 5 September 1984 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That no auditors be appointed by the company in accordance with the provisions of S12 of the Companies Act 1981 in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

W. T. Cain
.....
CHAIRMAN

Certified a True Copy

A L Scandrett
Secretary.



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PRESENT:-

Mr A. Bedford
Mr A. Prouse - Chairman

I. WAIVER OF NOTICE OF MEETING

All members had agreed to the calling of the Meeting notwithstanding that less than 21 days notice had been given.

II. DIRECTORS' REPORT AND BALANCE SHEET

The Auditors' Report was read.

It was resolved that the Directors' Report and Balance Sheet as at 2nd April 1983, submitted to this meeting be and the same are hereby approved and adopted.

III. AUDITORS

Messrs Coopers & Lybrand having agreed to continue in office for a further year it was resolved that their remuneration be at a rate to be fixed by the Directors.

A. Prouse

Chairman

CO. NO. 332106 ZETLAND ROAD TRUST COMPANY LIMITED
MINUTES of the 47TH ANNUAL GENERAL MEETING of the Company held
at Steel House, Redcar, on 25th January 1985

PRESENT:-

Mr A. Bedford
Mr A. Prouse - Chairman

I. WAIVER OF NOTICE OF MEETING

All members had agreed to the calling of the Meeting notwithstanding that less than 21 days notice had been given.

II. DIRECTORS' REPORT AND BALANCE SHEET

The Auditors' Report was read.

It was resolved that the Directors' Report and Balance Sheet as at 31st March 1984, submitted to this meeting be and the same are hereby approved and adopted.

III. AUDITORS

A special resolution was passed in accordance with the provisions of Section 12 of the Companies Act, 1981, that no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section.

Certified a True Copy

A. L. Scandrett
Secretary

A. Prouse

Chairman

