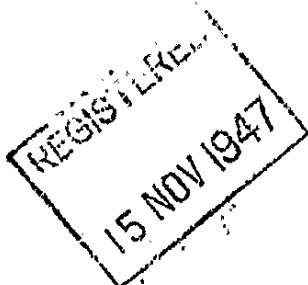


Number of
Company

AAE19K

Form No. 41.

THE COMPANIES ACT, 1929.



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

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

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

THE OCEANIC STEAM NAVIGATION COMPANY

LIMITED.

ated by

Hill, Dickinson & Co.,

10, Water Street,

Liverpool, 2.

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;
3 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, VIVIAN DAVIDSON REYNE

of 10, Water Street in the City of Liverpool

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am ("a Solicitor of the
Supreme Court engaged in the formation

of THE OCEANIC STEAM NAVIGATION COMPANY

Limited, and that all the requirements of the Companies Act, 1929,
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 _____

in the City of Liverpool

the 6th day of November 1947.

Before me,

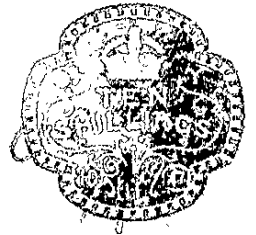
John W. Brown

Vivian D. Reyne

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

THE STAMP ACT 1891.

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



COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

THE OCEANIC STEAM NAVIGATION COMPANY

LIMITED.

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

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

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

presented by

Hill, Dickinson & Co.,

10, Water Street,

Liverpool, 2.

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.



THE NOMINAL CAPITAL

OR

THE OCEANIC STEAM NAVIGATION COMPANY, Limited,

is £ 100, divided into 100 ordinary

Shares of one pound each.

*Signature *W. H. Dickinson Esq.*

Description *Solicitors to the Company*

Dated the *sixth* day of *November* 1947

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

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

COMPANY LIMITED, 100 SHARES

Memorandum of Association

OF

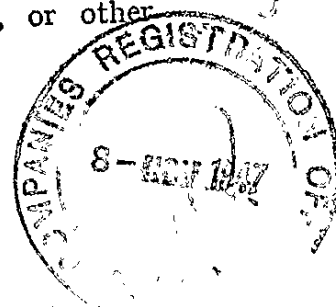
**THE OCEANIC STEAM NAVIGATION
COMPANY LIMITED**

1. The name of the Company is "THE OCEANIC STEAM NAVIGATION COMPANY LIMITED."

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

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

- (A) To purchase, charter, hire, build, take in exchange or otherwise acquire, hold, and employ steamships, motor vessels and vessels of every description, or any shares or interests therein or in their insurance, freights or engagements, and to maintain, repair, re-class, improve, alter, sell, exchange, or let out to hire, or charter, load on commission, or otherwise deal with and dispose of any ships or vessels, or shares or interests aforesaid.
- (B) To carry on in the North Atlantic and any other part of the world all or any of the businesses of shipowners and managers of shipping property, ship brokers, insurance, passenger, and general brokers, dock owners, ship repairers, engineers, shipwrights, general contractors, freight contractors, merchants, and carriers by land, air and sea, tender, tug and barge owners, lightermen, master porters, stevedores, owners and hirers of passenger, baggage and goods vehicles, and trucks and bogies, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general traders.
- (C) To carry on the business of marine insurance in all its branches, and in particular, without prejudice to the generality of the foregoing words, to make or effect insurances on ships, vessels, boats, and craft of all kinds, and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion, or other



property, *respondentia* and bottomry interests, commissions, profits and freights ; also to join or become a member of any company, association or club which may insure against any losses, damages, risks and liabilities of all kinds, that may affect the Company on the mutual principle or otherwise, and to contribute to the losses, damages, risks, liabilities and expenses undertaken or incurred by any such company, association or club.

- (D) To acquire, construct, establish, improve, maintain, work, manage, and control, any docks, wharves, piers, jetties, quays, bridges, canals, roads, tramways, railways, cold storage depots, coal depots, oil and fuel installations, warehouses, workshops, stores, hotels, restaurants, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute or subscribe to, subsidise or otherwise assist or take any part in any such operations ; and also to apply for, purchase or otherwise acquire, register, use, exercise, develop, grant licences in respect of, or otherwise turn to account, any trade marks, trade names, patents, brevets d'invention, licences, concessions and the like or any part interest therein, and whether exclusive or non-exclusive or limited.
- (E) To buy, sell, import, or export and deal in property, merchandise and produce of all kinds, and carry on any other trading, mercantile, commercial, manufacturing, or financial businesses, undertakings, operations or transactions which can conveniently be carried on in conjunction with or in the prosecution or furtherance of any of the objects of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (F) To construct, carry out, maintain, improve, manage, work, control and superintend any reservoirs, water-courses, hydraulic works, gasworks, electric works, factories, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.
- (G) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.
- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.

- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to erect and construct and equip, re-construct and alter buildings and works of all kinds.
- (J) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the interests of the Company, and in particular with a view to experiments, or to the protection of the interests of masters, owners, or employers against strikes, workmen's combinations, or otherwise.
- (K) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (L) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments, and to give or procure to be given, bonds or security for, or to make deposits in respect of, customs and other duties, charges or obligations.
- (M) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company.
- (N) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of the Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company, or the interests of its members.
- (O) To receive money on deposit or otherwise, and to lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of, any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

- (P) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration and upon such terms as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (Q) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks, and securities of any company promoted by the Company or carrying on or proposing to carry on any business within the objects of the Company.
- (R) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (S) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England.
- (T) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including Directors holding or who have held the office of Managing Director or any other office in the Company and Directors who, without being appointed to any specified office are performing or have performed services beyond the ordinary services of a Director and are devoting or have devoted thereto the whole or substantially the whole of their time and attention) or the relations, connections or dependants of any such persons (but so that no such pension or gratuity shall be granted by the Company to any Director without the sanction of the Company in General Meeting), and to effect insurances in connection with or in relation to, any pension or superannuation schemes for such officers or employees of the Company, and to establish or support associations,

institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

- (v) To adopt such means of making known the services or products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations, and to adopt such measures as may seem expedient for securing the goodwill and support of persons or companies with whom the Company may have dealings, and in particular by giving, or agreeing to give, any special advantages or privileges as regards the performance of services, the supply of goods, rebates, discounts, bonuses and commissions, whether in relation to the profits of the Company or otherwise.
- (w) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (x) To distribute among the members of the Company in specie any property of the Company.
- (y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire insurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to 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, divided into 100 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Ordinary Shares taken by each Subscriber.
<p>R. L. Haam, 3, Ivankoe Road, Blundellwands, Liverpool 23. Solicitor</p>	<p>One</p>
<p>J. G. Gordon, Hawarden Cottage, Parkgate. Wirral, Cheshire. Solicitor.</p>	<p>One.</p>

Dated the *sixth* day of *November*, 1947.

Witness to the Signatures of *Robert Leslie Haam and*

James Jiffra Jacon

Frederick Thomas,
Solicitor,
Liverpool.

445195
4*The Companies Act, 1929*

COMPANY LIMITED BY SHARES

Articles of Association

OF

**THE OCEANIC STEAM NAVIGATION
COMPANY LIMITED****PRELIMINARY**

1. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Statutes	.. The Companies Act, 1929, and every statutory modification or re-enactment thereof for the time being in force.
The Act	.. The Companies Act.
The Company	.. The Oceanic Steam Navigation Company Limited.
These presents	.. These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	.. The Registered Office of the Company.
Seal	.. The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Year	.. Year from the 1st January to the 31st December inclusive.
In writing	.. Written, or produced by any substitute for writing, or partly one and partly another.

And the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

2. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company, except so far as expressly incorporated herein. The references herein contained to any specified clauses of Table A shall be inclusive of the first and last clauses referred to, and in case of any conflict between the provisions herein contained and the incorporated clauses of Table A the provisions herein contained shall prevail.

3. The Company is a Private Company, and accordingly :—

(A) The number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and exclusive of 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) is not to 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.

(B) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

(C) The right of transfer of shares shall be restricted as hereinafter provided.

CAPITAL

4. The original capital of the Company is £100, divided into 100 Ordinary Shares of £1 each, all of one class.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine. Any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

MODIFICATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of

such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

7. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

8. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms as they think fit, and Clauses 2 to 6 of Table A shall apply.

LIEN

9. The Company shall have a first and paramount lien upon all the shares registered in the name of each member, and Clauses 7 to 10 of Table A shall apply.

CALLS

10. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, and subject to any special terms upon which any shares may have been issued the provisions of Clauses 11 to 16 of Table A shall apply.

11. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed.

TRANSFER AND TRANSMISSION

12. The right of members to transfer their shares shall be restricted as follows :—

(i) No transfer of any share shall be registered unless it shall be a transfer :—

(A) to a person who is already a member, or

(B) to a person selected by all the Directors as one whom it is desirable in the interests of the Company to admit to membership, or

- (c) by executors or administrators to a legatee under the Will of, or to the husband, wife, child or one of the next-of-kin of, a deceased member. or

by a trustee to a beneficiary, or to a new trustee of the same trust.

- (ii) Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares.

Save as aforesaid Clauses 17 to 22 of Table A shall apply.

13. The Company shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound by, or be compelled in any way to recognise, even when having notice thereof, any trust or any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are conferred by Clauses 20 to 22 of Table A.

FORFEITURE

14. Clauses 23 to 29 of Table A shall apply except that (1) the forfeiture of a share shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture, and (2) the liability of a person whose shares have been forfeited shall continue notwithstanding that the Company may have received payment in full of the nominal amount of the shares.

CONVERSION OF SHARES INTO STOCK

15. Clauses 30 to 33 of Table A shall apply.

ALTERATION OF CAPITAL

16. Clauses 34 to 38 of Table A shall apply and the Company may also (subject to the provisions of the Act) accept surrenders of shares.

BORROWING POWERS

17. The Directors may, from time to time, at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they may think fit, and, in particular, subject to Article 3, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property (both present and future) of the Company, including its uncalled capital for the time being.

GENERAL MEETINGS

18. Clauses 39 to 41 of Table A shall apply.

NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

19. Clauses 42 to 53 of Table A shall apply, but so that (A) a General Meeting may, with the consent in writing of all the members for the time being, be convened on a shorter notice than seven days or without written notice, (B) two members personally present shall be a quorum, and (C) notice of an adjourned meeting shall not be requisite in any case.

VOTES OF MEMBERS

20. Clauses 54 to 63 of Table A shall apply.

DIRECTORS

21. Clauses 64 and 65 of Table A shall apply, except that until otherwise determined by a General Meeting the number of the Directors shall not be less than two or more than five.

22. The Directors shall be entitled to be repaid by the Company such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Directors and otherwise in or about the business of the Company.

POWERS OF DIRECTORS

23. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do, 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 Act, and of these presents, and to any regulation from time to time made by the Company in General Meeting not being inconsistent with the provisions of these presents. 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. Clauses 68 to 70 of Table A shall apply.

THE SEAL

24. Clause 71 of Table A shall apply.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall *ipso facto* be vacated if he become bankrupt or be found lunatic, or become of unsound mind, or if by notice in writing to the Company he resign his office, or if he cease to be, or become prohibited from being, a Director under the provisions of, or under any order made by the Court under the provisions of, the Act, or if he be requested in writing by all his co-Directors to resign.

26. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, on such terms as to remuneration and otherwise and for such period as the Board may

determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as Vendor, Purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to the appointment of a Director to an office or place of profit or to a Committee or to his remuneration as the holder of such office or place of profit or for special services, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

ROTATION AND REMOVAL OF DIRECTORS

27. Clauses 73 to 80 of Table A shall apply.

PROCEEDINGS OF DIRECTORS

28. Clauses 81 and 83 to 88 of Table A shall apply, but (A) a quorum necessary for the transaction of the business of the Directors shall be two, and (B) a resolution determined on without any meeting of the Directors and evidenced by writing under the hands of all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

DIVIDENDS AND RESERVE

29. Clauses 89 to 92 and 94 to 96 of Table A shall apply.

30. The Directors may set aside out of the profits of the Company (including therein premiums obtained on the issue of shares), and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the vessels, works, plant and machinery of the Company, or for equalising dividends, or for providing for depreciation, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS

31. 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 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 holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, 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 or debentures of the Company of a nominal amount equal to such profits, such shares or debentures 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.

32. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members holding Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

33. Clauses 97 to 100 of Table A shall apply.

AUDIT

34. Once at least in every year, except 1948, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor whose appointment, remuneration, rights and duties shall be regulated in accordance with Sections 132 to 134 of the Act.

NOTICES

35. Clauses 103 to 107 of Table A shall apply.

WINDING UP

36. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie, any part of the assets of the Company, and such division may, if so decided by Special Resolution, be otherwise than in accordance with the rights of the members.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

R. L. Adam,
3, Ivanhoe Road,
Stamands,
Liverpool, 23. *Solicitor.*

J. G. Gordon,
Hawarden Cottage,
Parkgate.
Wimbor. Cheshire. *Solicitor*

Dated the *sixth* day of November, 1947.

Witness to the Signatures of Robert Leslie Adam and
James Siffia Gordon.

Maxwell Morris,
Solicitor,
Liverpool.

DUPLICATE FOR THE FILE

No. 445195



Certificate of Incorporation

I Hereby Certify, That

THE OCEANIC STEAM NAVIGATION COMPANY LIMITED

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

Given under my hand at London this Fifteenth day of November One Thousand Nine Hundred and Forty-seven.

[Signature]
For Registrar of Companies.

Certificate
received by

Post

Date

17 NOV 1947