

No: 2618778

The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
and
ORDINARY RESOLUTION
of
REFAL 323 LIMITED

Passed 9th September, 1991

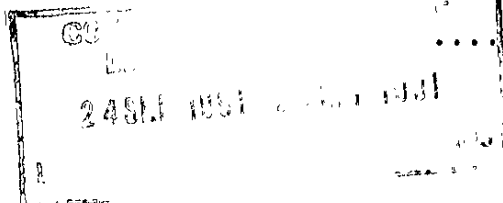
AT an extraordinary general meeting of the above-named Company duly convened and held on the 9th day of September 1991 the following resolutions were duly passed as resolutions of the Company:

SPECIAL RESOLUTION

1. That the objects set out in paragraph 3 of the Memorandum of Association and the regulations set out in the Articles of Association affixed to this notice and initialled for the purposes of identification by the Secretary be adopted as the objects and Articles of Association of the Company in place of an to the exclusion of the previously existing objects and Articles of Association.

ORDINARY RESOLUTION

2. That the share capital of the Company be increased from £100 to £20,000 by the creation of 19,900 new shares of £1 ranking in all respect pari passu with the 100 existing shares of £1 each in the capital of the Company.



A J Handford

.....
Secretary

THE COMPANIES ACTS 1985 - 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ALBERTA SHIPBROKERS LIMITED

(Adopted by Special Resolution passed on 9th September 1991)

- *1. The name of the Company is Alberta Shipbrokers Limited.
2. The registered office of the Company will be situate in England and Wales.
3. The Company's objects are:-
 - (a) (1) To carry all or any of the businesses of chartering brokers for ships of all descriptions.
 - (2) To charter or hire ships, vessels, tugs, lighters, barges, boats, hydroplanes and craft of all descriptions, with all necessary or convenient engines, tackle, equipment, furniture and stores, complete or incomplete, sound or out of repair, for the purpose of letting on hire or otherwise making a profit out of the same.
 - (3) To employ in trading or in the carriage of goods, merchandise, passengers, mails, letters, munitions, cattle, live or dead meat or other things, or for surveying, signalling, dredging, laying telegraph or other cables, public or private works, or otherwise, craft of all types and descriptions under charter to the Company, and to let on hire or charter or otherwise employ the said ships, vessels, tugs, lighters, barges or craft of any type and to manufacture, sell, purchase, hire, charter and let craft of any type and their accessories and equipment and to acquire, develop, manage and operate ports and port services for profits.

* Name changed by special resolution from Refal 323 Limited on 9th September 1991.

- (4) To employ ships husbands, managers, agents, masters, supercargoes, clerks, mariners, seamen, engineers, fireman, apprentices, boys, stevedores and other servants and persons in and about and for any of the work or business of the Company.
- (5) To maintain, repair, improve, convert, alter, fit and refit, provide with engines, tackle, equipment, furniture and stores, the ships, vessels, tugs, lighters, barges and craft under charter to the Company, to let on hire or dispose of any of the said ships, vessels, tugs, lighters, barges or craft, or any of their engines, tackle, equipment, furniture or stores and to construct and repair steam engines, boilers and machinery, engines of all types, electric and other machinery and appliances of stock.
- (6) To insure all or any of the said ships, vessels, tugs, lighters, barges and craft of any type or any other property of the Company, and to accept the whole or any part of the marine risk and liability of the Company as underwriters, and also to carry on the business of marine insurance in all its branches, and to effect reinsurance and counter insurance.
- (b) To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- (c) To acquire and carry on all or any part of the business, goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, debentures, debenture stock, securities or obligations of the Company.
- (d) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or

indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company in such manner as may directly or indirectly benefit the Company.

- (e) To purchase, take on lease or in exchange, hire or otherwise acquire or hold any interest in any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct, manage, repair, develop, alter, maintain and equip buildings and works of all kinds.
- (f) To apply for, purchase or otherwise acquire and hold, and also to oppose the grant of, whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, secret processes, designs, protections, trade marks, service marks, trade names and like rights and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (g) To purchase, subscribe for or otherwise acquire, and to hold, sell, and otherwise deal with the shares, stock debentures, debenture stock, bonds, securities or obligations issued by or guaranteed by any company or any government or authority (municipal, local or otherwise) in the United Kingdom or elsewhere.
- (h) To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined by the Board of Directors.
- (i) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract or indemnity or counter-indemnity or suretyship whether by personal covenant or otherwise to receive money on deposit or loan upon any terms and in particular but without limiting the generality of the foregoing to secure or guarantee in any manner and upon any terms the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, (within the meaning of Section 736 of the Companies Act 1985 (the "Act") or any

statutory re-enactment or modification thereof) in relation to the Company or subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property, assets and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

- (j) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its cutstomers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.
- (k) To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (l) To lend money or give credit to such persons or companies, with or without security, upon such terms and subject to such conditions, as may seem expedient.
- (m) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any party of the property of the Company, upon any terms and for such consideration as the Company shall think fit and in particular for any shares, stock, securities or obligations of or interest in any other company.
- (n) To pay out the funds of the Company, or contract with any person or company to pay, all expenses which the Company or any company formed or promoted by the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company or any company formed or promoted by the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, bonds, debenture stock, securities or obligations.
- (o) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licenses and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (p) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, annuities, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to set up, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (q) To promote, establish, finance or otherwise assist any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, stock, debentures, debenture stock, bonds, securities or obligations of any such company as aforesaid.
- (r) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention

or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (s) To act as agents or brokers and as trustees for any person or company, and to undertake and perform sub-contracts.
- (t) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (u) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (v) To distribute any of the Company's property or assets of whatever nature among the members in specie.
- (w) To cause the Company to be registered or recognised in any foreign country.
- (x) To do all or any of the above things in any part of the World, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (y) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.
- (z) And it is hereby declared that the word "company", save where used in reference to this Company in this Clause, 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 the intention is that each of the objects, specified in each paragraph of this Clause, shall, except whether otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted 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 £20,000* divided into 20,000 Shares of £1 each with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting or otherwise as the Articles of Association may from time to time prescribe.

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, Address and Description of Subscribers | Number of Shares taken by each Subscriber | Signature |
|--|---|----------------|
| C.J. Jennings Kingsdown Farm Burwash Common Etchingham Sussex (Solicitor) | 1 | C.J. Jennings |
| G.J. Proudfoot 1 Buckingham Road Kingston Upon Thames Surrey KT1 3BH (Solicitor) | 1 | G.J. Proudfoot |

DATED the 30th day of May 1991

WITNESS to the above signatures:-

S.C. Garratt-Pearce
57 Ashleigh Road
Mortlake
London SW14 8PY
(Legal Proof Reader)

S.C. Garratt-Pearce

* Share capital increased on 9th September 1991 by the creation of 19,000 Ordinary Shares of £1.00

GXS:L186740MOA

No: 2618778

THE COMPANIES ACTS 1985 to 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALBERTA SHIPBROKERS LIMITED

Incorporated 10th June, 1991
(Reprinted as in force on 9th September, 1991)

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London
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Fax: 071 236 9624
Ref: GJP/L186740AOA

THE COMPANIES ACTS 1985 - 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ALBERTA SHIPBROKERS LIMITED

(Adopted by Special Resolution passed on 9th September 1991)

1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (the "Regulations") (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2. SHARE CAPITAL

The share capital of the Company at the date of the adoption of these Articles is £20,000 divided into Ordinary Shares of £1 each.

3. AUTHORITY TO ALLOT SHARES

- 3.1 The Directors are authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) to such persons at such times and on such terms as they think fit. This authority extends to relevant securities authorised but unissued on the date of adoption of these Articles and will expire on the fifth anniversary of such date. The Directors may allot shares pursuant to any employees' share scheme.
- 3.2 The Directors may, after the expiry of the said five year period, allot shares in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed, varied or revoked by an ordinary resolution of the Company.

4. PRE-EMPTION ON ALLOTMENT OF SHARES

Section 89(1) of the Act shall not apply to any allotment of shares made by the Directors pursuant to the authority conferred upon them by Article 3 above. Save as aforesaid any allotment or proposed allotment of equity securities (as defined in Section 94 of the Act) shall be subject to the provisions of Sections 89, 90 and 95 of the Act.

5. LIENS

Regulation 8 shall not apply to the Company. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid

or not) standing registered in the name of any Member whether solely or in the names of one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon and any other amounts payable in respect of it.

6. TRANSFER OF SHARES

6.1 The Directors shall have an absolute right, without assigning any reason therefor, to refuse to register the transfer of any Share unless:-

6.1.1 the transferor certifies to the Company, and the Company is satisfied, that no beneficial interest in such Shares passes or will pass by reason of the transfer;

6.1.2 the Member is a body corporate, in which case it may transfer any Shares to its ultimate holding company or any other body corporate controlled, directly or indirectly by its ultimate holding company or the Member PROVIDED always that the transferee gives an undertaking to the Company that, in the event of such transferee ceasing to be controlled by such ultimate holding company or such Member and immediately prior to it so ceasing such Shares (unless transferred to a company which remains so controlled) shall be deemed to be subject to a Sale Notice to which the provisions of Article 6.2 shall apply;

6.1.3 any Share may be transferred at any time by any Member to any other person with the written consent of all the other shareholders.

6.2 Save as provided in Article 6.1, no Shares or any interest therein may be transferred whether by way of sale or otherwise except by sale at a fair value (determined as hereinafter provided) to a Member or a person selected by the Directors as suitable to be a Member (and for the purposes of this Article 6.2 "Shareholder" includes both the registered and beneficial owners of any Shares):-

6.2.1 In order to ascertain whether any Member or person selected as aforesaid is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the Retiring Member") shall give a notice in writing (hereinafter described as a "Sale Notice") to the Company that he desires to sell the same. Every Sale Notice shall specify the Shares which the Retiring Member desires to sell, and shall constitute the Company the agent of the Retiring Member for the sale of such Shares to any Member of the Company at the fair value. A Sale Notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. No Sale Notice shall be withdrawn except with the sanction of the Directors.

6.2.2 If the Company shall within twenty-eight days after service of a Sale Notice find a member or person selected as aforesaid willing to purchase any Share comprised therein (hereinafter described as a "Purchasing Member") and shall give notice thereof to the Retiring Member the Retiring Member shall be bound upon payment of the fair value to transfer the Shares to such Purchasing Member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, subject to any rules made by the Company in General Meeting which may for the time being be in force, with a view to finding a Purchasing Member, offer any Shares comprised in a

Sale Notice to the persons then holding the remaining Shares in the Company as nearly as may be in proportion to their holdings of Shares in the Company, irrespective of class, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a Purchasing Member for any Shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

- 6.2.3 In case any difference arises between the Retiring Member and the Purchasing Member as to the fair value of a Share, the Auditor of the Company shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator.
- 6.2.4 In the event of the Retiring Member failing to carry out the sale of any Shares which he shall have become bound to transfer as aforesaid, the Directors may execute a transfer in his name and may give a good receipt for the purchase price of such Shares, and may register the Purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the Purchasing Member shall become indefeasibly entitled thereto. The Retiring Member shall in such case be bound to deliver up his certificate for the said Shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any Shares which he has not become bound to transfer as aforesaid the Directors shall issue to him a balance certificate for such shares.

6.2.5 If the Directors shall not, within the space of twenty-eight days after service of a Sale Notice, find a Purchasing Member for all or any of the Shares comprised therein, and give notice in manner aforesaid, or if, through no default of the Retiring Member, the purchase of any Shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the Retiring Member shall, at any time within three months thereafter, be at liberty subject to Article 6.1 to sell and transfer the shares comprised in his Sale Notice (or such of them as shall not have been sold to a Purchasing Member) to any person and at any price.

7. GENERAL MEETINGS

- 7.1 Regulation 38(b) shall be read and construed as if the words "a majority together holding such lesser percentage subject to a minimum of 90 per cent. as may be fixed by elective resolution passed under Section 366A of the Act" were added after the words "giving that right".
- 7.2 Regulation 41 shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.
- 7.3 Sub-paragraph (a) of Regulation 62 shall be modified in its application to the Company by the addition after the words "48 hours" of the words "or such shorter period as the Directors may allow".

8. DIRECTORS

8.1 Regulation 64 shall not apply to the Company.

8.2 The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed the maximum number of Directors shall be five and the minimum number of Directors shall be three. If and for so long as there is a sole Director he shall have authority to exercise all the powers and discretions vested in the Directors by Table A or these Articles generally and Regulation 89 shall be modified accordingly.

8.3 For the purpose of determining whether the quorum for the transaction of the business of the Board exists:-

8.3.1 in the case of a resolution agreed by Directors in telephonic communication, all such Directors shall be counted in the quorum;

8.3.2 in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

8.4 Any provision of the Act which, subject to the provisions of these regulations, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

9. ALTERNATE DIRECTORS

A Director, or any such other person as is mentioned in Regulation 65, may act as an alternate Director to

represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

10. NO RETIREMENT BY ROTATION

The Directors shall not be required to retire by rotation and accordingly Regulations 73, 74 and 75 shall not apply to the Company. The words "by rotation or otherwise" in Regulation 67, "other than a director retiring by rotation" in Regulation 76, "(other than a director retiring by rotation at the meeting)" in Regulation 77, "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall be deleted.

11. DIRECTORS' INTERESTS

- 11.1 A Director may vote as a Director in regard to any matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such matter is under consideration; and Regulation 94 shall be modified accordingly.
- 11.2 No third party dealing with the Company shall be concerned to see or enquire whether any director has an interest in any dealings between itself and the Company which ought to be disclosed by that director or whether such interest has been disclosed and shall be entitled to assume, in the absence of express notice to the contrary, that all

directors of the Company have complied with Section 317 of the Act.

12. NOTICES

12.1 The third sentence in Regulation 88 shall be deleted.

12.2 At the end of Regulation 111 there shall be added the following new sentence: "Communications by facsimile transmission or telex shall be deemed to be in writing".

12.3 In Regulation 112 after the words "in a pre-paid envelope" there shall be added "or by facsimile transmission or telex" and the final sentence shall be deleted.

12.4 Regulation 115 shall be replaced with the following: "Proof that an envelope containing a notice was properly addressed, pre-paid and posted or that a facsimile transmission or telex was despatched shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted. A notice sent by facsimile transmission or telex shall be deemed to be given when sent.

13. INDEMNITY

Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or

other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.