

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum & New Articles of Association

(Adopted by Special Resolution passed 3rd September 1980)

of:

DREXEL EQUIPMENT (U.K.) LIMITED

Incorporated the 4th day of March 1966



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

M E M O R A N D U M

AND

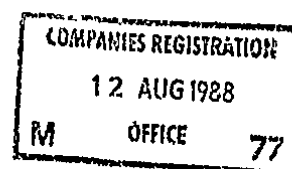
NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed 3rd September 1980)
(Amended by Special Resolution passed 30th November 1987)

D R E X E L E Q U I P M E N T (U . K .)
LIMITED

Incorporated the 4th day of March 1966



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

D R E X E L E Q U I P M E N T (U . K .)
L I M I T E D

- 1 The name of the Company is "DREXEL EQUIPMENT (U.K.) LIMITED."
- 2 The registered office of the Company will be situate in England.
- 3 The Company is established for the following objects:-
 - (1) To carry on the trades or businesses of manufacturers representatives, manufacturers, importers and exporters of oil field equipment and other equipment whatsoever, repairers and maintainers of any equipment, ship builders, freight contractors, forwarding agents, warehousemen, packers, common carriers, lightermen, wharfingers, passenger agents, insurance brokers, financiers, bankers.
 - (2) To carry on the business of producers, refiners, manufacturers, importers and exporters of and dealers in mineral and other oils and natural gas, asphalt, pitch, mineral substances and metals of all kinds.
 - (3) To search for, explore, purchase, acquire, work, deal in, develop the resources of, and turn to profitable account, oilwells, oil-yielding lands, natural gas, asphalt, pitch, mineral substances and metals of all kinds, and for any such purpose, sink bores and mines, make excavations, construct and carry out such works and operations as to the Company may seem expedient, and employ engineers, experts, contractors and agents.

- (4) To carry on any other kind of trade or business which may at any time appear to the Company capable of being conveniently carried on in conjunction with any of the before-mentioned trades and businesses or likely to be profitable to the Company.
- (5) To purchase or otherwise acquire and take over all or any part of the property, business and liabilities of any company, society, firm or person as may be thought expedient for the purposes of the Company, and to conduct or liquidate and wind up any such business, and to pay for any property acquired either in cash or in shares or securities of the Company, or otherwise as may be agreed.
- (6) To purchase, rent, hire or otherwise acquire any real or personal property in England or elsewhere for the purposes of the Company.
- (7) To lay down, construct, enlarge, alter and maintain any buildings, works, and machinery necessary or desirable for the Company's business.
- (8) To apply for, and obtain, by purchase or otherwise, any patents, patent rights, trade-marks, names, copyrights, licences or privileges for the purposes of, or in any way relating to, any trade or business which the Company is authorised to carry on, and to grant licences in respect of or otherwise use or deal with the same.
- (9) To subscribe for, purchase or otherwise acquire and hold shares, stock, debentures, debenture stock or other securities of any company carrying on or proposing to carry on any business connected directly or indirectly with any trade or business which the Company is authorised to carry on or from which the Company may be able to derive benefit.
- (10) To borrow money, either with or without security, and by the issue of debentures or debenture stock or otherwise, and to secure the repayment of any money by mortgage or other charge upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital.
- (11) To sell, dispose of, lease, transfer, turn to account and otherwise deal with the business, property and undertaking of the Company or any part thereof, upon such terms and for such consideration as to the Company shall seem fit.
- (12) To amalgamate with any other company having objects similar either wholly or in part to those of the Company.
- (13) To enter into partnership or similar arrangements with any company, society, firm or person carrying on or proposing to carry on any trade or business which the Company is authorised to carry on.

- (14) To enter into any arrangement or contract with any person, firm or company for carrying on the whole or any part of the business of the Company.
- (15) To remunerate any person, firm or company rendering services to the Company, by payment in cash or by the allotment to him or them of shares or securities of the company or otherwise as may be deemed expedient.
- (16) To grant pensions allowances or similar payments to officers or employees (including former officers or employees) of the Company or their respective dependants and to support or subscribe to any organisations or appeals of a charitable, public or benevolent nature.
- (17) To draw, accept, endorse, discount, and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (18) To lend (with or with security) or otherwise invest the moneys of the Company in such manner as shall from time to time be determined.
- (19) To act as guarantor or surety, and for either purpose to give security, as may be thought expedient.
- (20) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of the Company, or for any other purpose likely to benefit the Company.
- (21) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise.
- (22) To do all other things that are incidental or may be conducive to the attainment of the above objects or any of them.
- (23) To distribute among the members in specie any property of the Company.
- (24) To pay all the costs and expenses of and preliminary and incidental to the promotion, formation, and registration of the company, whether or not incurred prior to incorporation.

And is hereby declared that each of the objects hereinbefore mentioned shall wherever and in so far as the context and subject admit be regarded as an independent object, and in no way shall be limited or restricted by reference to or inference from the name of the Company or any other paragraph or otherwise howsoever.

4 The liability of the members is limited.

5 The share capital of the company is £100, divided into one hundred Ordinary shares of £1 each.

By Special Resolution passed 1 July 1975 the authorised capital of the Company was increased to £10,000 by the creation of 9,900 ordinary shares of £1 each ranking pari passu with the existing Ordinary shares, which, by the adoption of new Articles of Association, were converted into 6,000 "A" shares and 3,900 "B" shares and the existing 100 Ordinary shares were converted into "B" shares.

By Special Resolution passed 3 September 1980 the authorised capital of the company was increased to £2,000,000 by the creation of 1,990,000 ordinary shares of £1 each to rank pari passu with the 6,000 "A" ordinary shares of £1 each and the 4,000 "B" ordinary shares of £1 each of the company which by the same special resolution were converted into 10,000 ordinary shares of £1 each, each ranking pari passu in all respects.

WE, the several persons whose names, addresses and descriptions 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 to our respective names.

| NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|---|---|
|---|---|

| | |
|---|-----|
| JAMES WILLIAM HERBERT MARTIN, 47 Queenswood Road, Forest Hill, London, S.E.23. | ONE |
|---|-----|

A.C.A

| | |
|--|-----|
| BRIAN ARNOLD GEE 29 Pine Hill, Epsom, Surrey, | ONE |
|--|-----|

F.C.A.

Dated the 28th day of September, 1965

Witness to all the above Signatures

HAROLD JAMES ROUVRAY,
1b Wandle Road,
Hackbridge,
Surrey.

Company Secretary.

THE COMPANIES ACTS, 1948 TO 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DREXEL EQUIPMENT (U.K.) LIMITED

CONSTITUTION OF COMPANY

- 1 The Regulations contained or incorporated in Parts I and II of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A") shall be deemed to be incorporated with these Articles and shall apply to the company with the exception of Regulations 22, 23, 24, 26, 53, 75, 77, 79, 84(2), 88 and 136 of Table A, Part I and any other Regulation which is inconsistent with the additions and modifications hereinafter set forth.

CAPITAL

- 2 The share capital of the company shall be £2,000,000 divided into 2,000,000 shares of £1 each.

LIEN

- 3 The lien conferred by Regulation 11 of Table A, Part I shall attach also 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.

CALLS ON SHARES

- 4 In Regulation 15 of Table A, Part I, the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

UNDERWRITING

- 5 The company may pursuant to Section 53 of the Companies Act, 1948 pay commission at a rate not exceeding ten per centum of the price at which the shares in respect of which the commission is payable are issued.

TRANSFER OF SHARES

- 6 The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- 7 All transfers of shares need to be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.

FORFEITURE OF SHARES

- 8 In Regulation 33 Table A, Part I the words "and all expenses that may have been incurred by the company by reason of such non-payment" shall be added at the end.

ALTERATION OF CAPITAL

- 9 Any original shares for the time being unissued and any new shares from time to time to be created 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.

GENERAL MEETINGS

- 10 Every notice convening a general meeting shall comply with the provisions of Section 136(2) of The Companies Act, 1948 as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditor for the time being of the company.
- 11 Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved. Provided that if a meeting to consider only a resolution or resolutions for the winding up of the company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy shall constitute a quorum. Clause 54 of Table A shall be modified accordingly.
- 12 In Regulation 56 of Table A, Part I the words "the members present" shall be held to be delete and the words "the persons present, being members or proxies for members" shall be inserted in lieu thereof.
- 13 In Regulation 58 of Table A, Part I paragraphs (b) to (d) inclusive shall be held to be delete and the words "(b) by any member present in person or by proxy and entitled to vote" shall be inserted in lieu thereof.

- 14 A Resolution in writing pursuant to Regulation 5 of Table A, Part II may consist of two or more documents in like form each signed by one or more of the members referred to in such Regulation; and the said Regulation 5 shall be modified accordingly.

VOTES OF MEMBERS

- 15 It shall suffice that Instruments appointing proxies be deposited at the registered office of the company at least 24 hours before the time for holding the meeting, and Regulation 69 of Table A, Part I shall be modified accordingly.

DIRECTORS

- 16 The minimum number of Directors shall be three and there shall be no upper limit to the number of Directors. Regulation 75 of Table A Part I shall not apply.
- 17 The quorum of Directors shall be determined by the Directors but failing such determination shall be two.
- 18 A Director shall not be required to hold shares of the company in order to qualify for office as Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the company and at every separate meeting of the holders of any class of shares in the capital of the company.
- 19 (a) Any Director may at any time appoint any person to be his Alternate (hereinafter called "an Alternate Director") and may at any time terminate such appointment.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "his principal") ceases to be a Director.
- (c) An Alternate Director shall be entitled to receive Notice of meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meeting perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of the Articles, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.
- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the company in respect of his appointment as Alternate Director.

BORROWING POWERS

- 20 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or Standard Security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, obligation of the company or of any third party.

POWERS & DUTIES OF DIRECTORS

- 21 No Director or intending Director shall be disqualified by his office from contracting with the company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or arrangement entered into or by or on behalf of the company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or 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 relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which 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 the acquisition of his interest; and such Director may vote and have his vote counted in respect of any such contract or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole director or if all the Directors be interested in the contract, the contract may only be entered into by the Company in general meeting, and before the contract is entered into the Director or Directors must disclose his or their interest to the meeting.
- 22 In Regulation 86 of Table A, Part I, the words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be held to be delete.
- 23 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations 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 the holding or a subsidiary company of the company whether or not they have held any salaried employment or office in the company or such other company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company, or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or

in conjunction with any such other company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

DISQUALIFICATION OF DIRECTORS

- 24 The office of Director shall be vacated if the Director -
- (a) becomes bankrupt or insolvent or suspends payment or compounds with his creditors;
 - (b) is declared lunatic or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) has his appointment cancelled by the Company in general meeting; or
 - (e) becomes prohibited from being a Director by reason of any order made under Section 188 of The Companies Act, 1948 or Section 28 of the Companies Act 1976.

ROTATION OF DIRECTORS

- 25 The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 92 of Table A Part I shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

PROCEEDINGS OF DIRECTORS

- 26 A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by each Director, or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid. Regulation 106 of Table A Part I shall not apply.

ACCOUNTS

- 27 The Accounts and other documents to be prepared by the Directors under Regulation 126 of Table A, Part I shall be prepared in accordance with Sections 150 and 157 of The Companies Act, 1948, as amended by Sections 16 to 22 inclusive of the Companies Act, 1967 and as further amended by Part I of the Companies Act, 1976.

NOTICES

- 28 Regulation 131 of Table A, Part I shall not apply to the company. Every Notice to be given by the company will be sent by pre-paid letter post, cable, telex or telegram to the address for the time being supplied for the purpose to the Secretary of the company by the

person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was dispatched by or on behalf of the company.

- 29 In Regulation 134(a) of Table A Part I, the words "except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of Notices to them" shall be deleted.

WINDING-UP

- 30 If the Company shall be wound-up any Director, Agent, Trustee or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the company.

INDEMNITY

- 31 Every Director or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liability 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 448 of The Companies Act, 1948, 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 be incurred by the Company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as its provisions are not avoided by Section 205 of The Companies Act, 1948.
- 32 The Directors may from time to time require any person whose name is entered in the Register of Members of the company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the company is a Close Company within the meaning of Section 282 of The Income & Corporation Taxes Act, 1970; and if such requirement is not complied with they may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person.

What is contained on this and the preceding five pages is a print of the Articles of Association of Drexel Equipment (UK) Limited adopted by Special Resolution passed 3 September 1980.

Chairman

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

JAMES WILLIAL. HERBERT MARTIN

47 Queenswood Road,

Forest Hill,

London, S.E.23

A.C.A.

BRIAN ARNOLD GEE,

29 Pine Hill,

Epsom,

Surrey,

F.C.A

Dated the 28th day of September, 1965.

Witness to all the above signatures

HAROLD JAMES ROUVRAY

1b Wandle Road, .

Hackbridge,

Surrey.

Company Secretary.