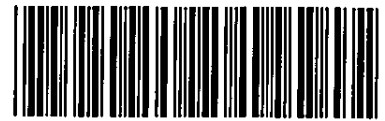


**THE COMPANIES ACT 1948**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

SATURDAY



A58 \*AISUF6LK\* 17/01/2009 159  
COMPANIES HOUSE

**OF**  
**NORFOLKLINE IRISH SEA SHIP OWNERS LIMITED**

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1. The name of the Company is "NORFOLKLINE IRISH SEA SHIP OWNERS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (1) To carry on the businesses of stevedores, master porters, wharfingers, warehousemen, lightermen, tug owners, barge owners, and to buy, sell, manufacture, repair, convert, let on hire, and deal in all kinds of gear, tugs, lighters, barges, machinery, iron and steel, metal, implements, tools, utensils, and other things used in any of such businesses.
  - (2) To acquire and undertake the whole or any part of the business, property, or liabilities of any person or Company, carrying on any business which this Company is authorised to carry on, or possessed of property, suitable for the purposes of this Company.
  - (3) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, and any other undertakings, and any rights and privileges which the Company may think necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated directly or indirectly to facilitate the realisation of any debentures, debenture stock, or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of re-sale or otherwise, and in particular any land, and all or any part or parts of any wharves, quays, piers, landing stages, sheds, warehouses or any other buildings, policies, patents, licences,

business concerns and undertakings and any machinery, plant and utensils, concessions, shares, stock, book debts and other assets.

- (4) To borrow or raise, or secure the payment of money for the purposes of the Company in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (5) To apply for, purchase or otherwise acquire, any patents, licences, and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (6) To purchase, subscribe for, or otherwise acquire, and to hold the shares, stocks or obligations of any company or corporation in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of the Company in specie.
- (7) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited, or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (8) To advance and lend money and assets of all kinds upon such terms as may be arranged, and to receive moneys on deposit, repayable at fixed times or on demand, and generally on such terms as may be arranged.
- (9) To take part in the management, supervision or control of the business, or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (10) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.

- (11) To constitute any trusts with a view to the issue of preferred and deferred, or any other special stocks or securities based on or representing any shares, stock or other assets specifically appropriated for the purposes of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (12) To transact or carry on all kinds of agency business and, in particular in relation to the investment of money, the sale of property, and the collection and the receipt of money and the floating of companies and the issue of loans.
- (13) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, shares, stocks, or securities, or the interest or dividends thereon.
- (14) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority, all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (15) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions, joint adventure, or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (16) To make donations to such persons, and in such cases as may seem expedient.
- (17) To sell or dispose of the undertaking of the Company or any part thereof, or to amalgamate with any other company for such consideration as the Company may think fit, and in particular for shares (whether fully or partly paid up), debentures or debenture stock, or securities of any other company having objects altogether or in part similar to those of the Company.
- (18) To form and promote any other company or companies for the purpose of 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 the Company.
- (19) To invest and deal with the moneys of the Company not immediately required,

upon such stocks, shares and securities and in such manner as may from time to time be determined.

- (20) To pay the costs, charges and expenses, preliminary and incidental to the formation, establishment and registration of the Company, or of any other company, and to remunerate any persons or company for services rendered, or to be rendered in relation to the formation and establishment of the Company, or the conduct of its business, or placing or assisting to place, or guaranteeing the placing of or taking any shares in the Company's capital or any debentures, debenture stock, shares, stock or securities, whether issued by the Company or not.
- (21) To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange, scrip and other transferable or negotiable instruments.
- (22) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (23) To grant pensions, allowances, gratuities and bonuses to directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes, (whether contributory or non- contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (24) 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, subcontractors, trustees or otherwise.
- (25) To do all such other things as are incidental or conducive to the attainment of the above objects or are usually carried on in connection therewith, and so that the word "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.

4. The liability of the Members is limited.
5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each.
6. Any of the said shares for the time being unissued, and any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privileges over any shares previously issued, or then about to be issued or at such a premium or with such deferred rights as compared with any shares previously issued, or then about to be issued, and subject to any such conditions or provisions and with such right of voting, or without any such right, and generally on such terms as the Company may from time to time determine.

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 our respective names.

<b>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</b>	<b>Number of Shares taken by each Subscriber</b>
CAROLYN M. ALLOM 2 Princes Square London W2  Private Secretary	ONE
JOHN DAVID BOWEN 134, Broadlands Avenue Enfield Middlesex  Articled Clerk	ONE

**DATED** this Eighth day of January 1968.

WITNESS to the above Signatures:-

H.S. DAVENPORT  
12, Henrietta Street  
London  
WC2

Solicitor

**THE COMPANIES ACT 1948**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**Adopted by Written Resolution passed on 17 December 2003**

**of**

**Norfolkline Irish Sea Ship Owners Limited**

**PRELIMINARY**

**1. Table A Disapplied**

The regulations in Table A to the Companies Act 1948 as preserved by the Companies Consolidation (Consequential Provisions) Act 1985 are disapplied in its entirety.

**2. Interpretation**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set out opposite to them respectively:

The “Act”	The Companies Act 1985 as amended.
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“Board”	The board of Directors of the Company.
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“Business”	The operation and chartering (whether by a Group Company or to a Group Company) of passenger and freight ferries and other vessels, with all ancillary arranging of crewing, docking, repair, storage, transport and other functions relating to or derived from such operations or any other thing which any Group Company
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has done as part of its business operations from time to time prior to the date of these Articles and the carrying on of activities as a holding Company or parent undertaking in order to facilitate or administer such activities.

<b>“Business Day”</b>	A day which is not a Saturday or a Sunday or a bank or public holiday in London or New York
<b>“Clear Days”</b>	In relation to the period of a notice, that period excluding (1) the day on which the notice is given or deemed to be given and (2) the day for which it is given or on which it is to take effect.
<b>“communication” and “electronic communications”</b>	Have the same meanings as in the Electronic Communications Act 2000.
<b>The “Company”</b>	Norfolkline Irish Sea Ship Owners Limited registered in England and Wales under the number 00925768.
<b>“Competitor”</b>	Any person, legal or natural, who carries on or is engaged or concerned or interested in any activities which are in competition with the Business.
<b>“Director”</b>	Any duly appointed Director of the Company.
<b>“Fair Value”</b>	Means in the case of a valuation of shares for the purposes of Articles 33 - 36, the value of such shares assessed by the auditors for the time being of the Company acting as experts and not as arbitrators on the basis of a sale between a willing purchaser and a willing seller of the entire issued share capital of the Company on the open market and disregarding the fact that the relevant shares constitute a minority, majority or any other particular holding of shares in the Company or that the transfer is restricted by these articles, but taking into account all such other factors as the auditors may deem relevant or if the auditors will not so act by any independent chartered accounting firm appointed by the Directors.
<b>“Group Member”</b>	A registered member of any Company within the Group.



**“Group”** Norse Merchant Group Limited (registered no. 04802246) and its subsidiaries and subsidiary undertakings from time to time existing and **“Group Company”** means any one of them.

**“Insolvency Proceedings”** Any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
- (b) a composition, assignment or arrangement with any creditor; or
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver, compulsory manager or other similar officer; or
- (d) the appointment of any officer-holder or the enforcement of any security over assets,

or any analogous procedure or step taken in any jurisdiction.

**“Insolvency”** Where:

- (a) a person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (b) the value of the assets of any person is less than its liabilities (taking into account contingent and prospective liabilities); or

	(c) a moratorium is declared in respect of any indebtedness of any person.
<b>“Member”</b>	A registered member of the Company and <b>“Members”</b> shall be construed accordingly.
<b>“Memorandum”</b>	The Memorandum of Association of the Company as from time to time altered.
<b>“Relevant Event”</b>	Shall have the meaning given in Article 33.1.
<b>“Office”</b>	The registered office of the Company for the time being.
<b>“Seal”</b>	The common seal of the Company.
<b>“Secretary”</b>	The duly appointed secretary of the Company.
<b>“subsidiaries”, “subsidiary undertaking” and “undertaking”</b>	Have the meanings given at section 736 and 258 of the Act respectively.
<b>“these Articles”</b>	These Articles of Association as from time to time altered.
<b>The “United Kingdom”</b>	Great Britain and Northern Ireland.

Words denoting the singular shall include the plural and visa versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles). Subject to this, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special or Extraordinary Resolution shall be effective for any purposes which an Ordinary Resolution is expressed to be required under any provision of these Articles

## SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 ordinary shares of £1.00 each.

## SHARES

### 4. Issue of shares

- 4.1. Subject to section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and section 89 of the Act shall not apply.

### 4.2. Authorisation to allot

- (a) Pursuant to and in accordance with section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100,000; and
- (b) By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period and allot any relevant securities after the expiry of such period in accordance with any offer or agreement so made.

### 4.3 Offers to Members

Unless the Company in general meeting shall by special resolution otherwise determine, any shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of shares held by them respectively (the **"First Offer"**). The First Offer shall be made by written notice specifying the number of shares offered, and limiting a period (not being less than 21 days) within which the First Offer, if not accepted, will be deemed to be declined (the **"First Offer Period"**).

- (a) After the expiration of the First Offer Period, those shares offered and deemed to be declined under Article 4.3(a) shall be offered to the Members who have, within the First Offer Period, accepted all the shares offered to them, in proportion as nearly as may be to the number of shares held by them respectively (the **"Further Offer"**). The Further Offer shall be made in like terms, in the same manner and limited by a like period as the First

Offer.

- (b) Any shares not accepted pursuant to the First Offer and the Further Offer or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by any special resolution under Article 4.3(a) shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares in respect of which the First Offer and the Further Offer are not accepted, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to Members. The foregoing provisions of this Article 4.3 shall have effect subject to section 80 of the Act.
- 5. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights and restrictions as the company may by ordinary resolution determine.
- 6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.
- 7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 8. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any shares except an absolute right to the entirety thereof in the holder.

## **SHARE CERTIFICATES**

- 9. Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of manual or facsimile signatures by one or more Directors) and shall specify the number and class of shares to which it relates and the amount paid up on those shares.
- 10. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares

of any class, to a certificate for the balance of such holding or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### **LIEN**

12. 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) payable at a fixed time or called in respect of that share. 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 any amount payable in respect of it.
13. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the shares or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
14. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
15. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much for the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES FOR FORFEITURE**

16. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate as the Directors may determine subject to a maximum rate of 10% per annum but the Directors may waive payment of the interest wholly or in part.
20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
21. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
22. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
23. If the notice is not complied with any shares in respect of which it was given

may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

24. Subject to the provisions of the Act, forfeited shares may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of their disposal forfeited shares are to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the shares to that person.
25. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at such rate as the Directors may determine subject to a maximum rate of 10% per annum from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment as they see fit, without any allowance for the value of the shares at the time of forfeiture or for any consideration received on theft disposal.
26. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in that declaration as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by an irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### **TRANSFER OF SHARES**

27. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
28. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the

transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence unless an appropriate indemnity in respect of any lost certificate for the shares has been executed and delivered to the Directors;
  - (b) it is in respect of only one class of shares; and
  - (c) it is in favour of not more than four transferees.
29. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
31. The company shall be entitled to retain any instrument or transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
32. **Prohibited Transfers**
- 32.1 Transfer of shares to:
- (a) Michael Alan Williamson Hendry ("**Michael Hendry**");
  - (b) to any "**connected person**" of Michael Hendry (and, for the purposes of this Article "connected person" shall be as that term is defined in section 839 of the Income and Corporation Taxes Act 1988); or
  - (c) any "**associated Company**" of Michael Hendry (and for the purposes of this Article "associated Company" shall mean any body corporate, unincorporated association or partnership that:
    - (i) Michael Hendry or any "connected person" of Michael Hendry is a beneficial owner of 10% or more of the issued share capital; or
    - (ii) is controlled by Michael Hendry or any "**connected person**" of Michael Hendry by reference to the criteria set out in relation to "control" in section 416 of the Income and Corporation Taxes Act



1988),

are prohibited and the Directors shall not register any such purported transfer.

- 32.2 Transfers of shares to any Competitor are prohibited and the Directors shall not register any such purported transfer.

**33. Deemed Transfer Provisions**

- 33.1 Any Member must give notice to the Company within 14 days of the occurrence of a Relevant Event. Notwithstanding the actual service of such notice, a notice of an instrument of transfer of the relevant Member's entire holding of shares in the Company (the "**Transfer Shares**") shall in any case be deemed to have been given by a Member, which is a Group Company, on the occurrence of a Relevant Event. For the purposes of these Articles a Relevant Event means the commencement of Insolvency Proceedings in respect of a Member, which is a Group Company, or the entry by a Member, which is a Group Company, into Insolvency. Provided that where a deemed notice of an instrument of transfer is given pursuant to these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, the deemed notice of an instrument of transfer shall be deemed to have been received by the Directors on the date on which the majority of the Directors for the time being receive actual notice of the relevant facts and the provisions of these Articles shall apply accordingly.

- 33.2 Upon receipt of notice pursuant to Article 33.1, the Directors must promptly notify Norse Merchant Holdings Limited (registered no.04912287) of the same who, in turn, within 30 days of receipt of the Directors' notification must notify the Directors of the identity of the transferee for the relevant shares (the "**Transferee**") (which Transferee must be a Group Company which is not subject to a Relevant Event or the provisions of Article 34 will be of no effect).

- 33.3 A deemed notice of an instrument of transfer shall not be recoverable.

**34. Consideration for Deemed Transfer**

- 34.1 The Transfer Shares shall be transferred by the Directors pursuant to Article 35 at a price equal to 90% of the Fair Value of the relevant shares (the "**Transfer Price**").
- 34.2 Any costs of an assessment of Fair Value shall be borne by the Company.
- 34.3 The Company will instruct the auditors (or independent chartered accountant) to

complete their assessment of Fair Value of the Transfer Shares within 30 days of the day on which deemed notice or notice of the Relevant Event was received by the Company.

### **35 Completion of transfer**

35.1 The sale and purchase of the Transfer Shares from the relevant Member to the Transferee shall be made on the following terms:

- (a) Completion of the transfer of the Transfer Shares shall be completed three Business Days after written notice of the determination of the Fair Value of the Transfer Shares has been delivered to the Company by the auditors (or the independent chartered accountant) (the “**Transfer Date**”) at such reasonable time and place that the Transferee agrees or, failing which, at 9.00 a.m. (London time) at the office of the Company.
- (b) The relevant Member shall deliver to the Transferee in respect of the Transfer Shares on or before the Transfer Date:
  - (i) duly executed share transfer forms; and
  - (ii) the relevant share certificates; and
  - (iii) a power of attorney in such form and in favour of such person as a Transferee may nominate to enable the Transferee to exercise all rights of ownership in respect of the Transfer Shares including, without limitation, the voting rights.
- (c) The Transferee shall pay the consideration for the Transfer Shares to the relevant Member by telegraphic transfer to the- batik account notified to it for such purpose on or before the Transfer Date.

### **35.2 Failure to transfer**

If the relevant Member does not comply with its obligations in this Article 35, the Company may authorise a Director to execute and deliver the necessary transfer on its behalf and each Member, which is a Group Company, hereby appoints the Company as its attorney to execute all documents and do all things necessary to Transfer Shares to the Transferee on that Member’s behalf. The Company may receive the purchase money in trust for the relevant Member and cause the Transferee to be registered as the holders of the Member’s shares. The Members agree that receipt by the Company of the purchase money for the Transfer Shares shall be a good discharge to the Transferee (who shall not be

bound to see to the application of those moneys).

**36. General**

- 36.1 The Members shall keep the Company informed at all times of the issue and contents of any notice served pursuant to this clause and any election or acceptance relating to those notices.
- 36.1 The Members hereby waive any pre-emption rights on the transfer of shares contained in the Articles to the extent necessary to give effect to this clause.
- 36.3 The Members shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of the deemed notice of instrument of transfer and the completion of the transfer of the Transfer Shares.
- 36.4 The Company shall have the right to require written evidence or other confirmation from any Member as to whether any Relevant Event has occurred, is continuing or has been cured.

**ALTERATION OF SHARE CAPITAL**

37. Subject to the provisions of the Act, the Company may by ordinary resolution:
- 37.1 (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 37.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and

the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 37.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### **PURCHASE OF OWN SHARES**

38. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

### **GENERAL MEETINGS**

**39. Annual and extraordinary general meetings.**

- 39.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 39.2 Subject to the provisions of the Act, an annual general meeting shall be held not more than 18 months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.
- 39.3 Any one Director may call an extraordinary general meeting and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition

### **NOTICE OF GENERAL MEETINGS**

**40. Notice of General Meetings**

- 40.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall, be called by at least fourteen clear days' notice but a

general meeting may be called by shorter notice if is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (c) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

40.2 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all persons entitled to a share in consequence of a death or bankruptcy of a Member and to the Directors and auditors.

40.3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **41. Chairman**

The chairman at any general meeting shall be entitled to a second or casting vote.

#### **42. Quorum**

Subject to these Articles, the quorum at any general meeting shall be any Member or Members present in person or by proxy holding or representing a holder or holders of not less than 30% of the nominal issued shares capital of the Company. No business shall be transacted at any general meeting unless a quorum is present.

#### **43. Lack of quorum**

43.1 If such a quorum is not present within half an hour from the time appointed for The meeting, or during a meeting such quorum ceases to be present, the meeting shall be adjourned to three days from the day of the original meeting. If at any such adjourned meeting a quorum is again not present within half an hour from the time appointed for the adjourned meeting any one or more Members present in person or by proxy shall constitute a quorum for the purposes of considering

and if thought fit passing such resolution or resolutions specified in the notice convening the meeting but no other business may be transacted.

- 43.2 The chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
- 43.3 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
- 43.2 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

## **VOTES OF MEMBERS**

### **44. Votes attaching to shares**

- 44.1 At a general meeting, on a show of hands every Member who is present in person 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.
- 44.2 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of Members.
- 44.3 No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 44.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

## **PROXIES AND CORPORATE REPRESENTATIVES**

**45. Proxies**

On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

**46. Proxy need not be a Member**

A proxy need not be a Member.

**47. Deposit of form of proxy**

The appointment of a proxy must either:

- (a) be received at such address (if any) specified in the notice convening the meeting (or, if no place is so specified, at the Office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used; or
- (b) be received by the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll; or
- (c) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
  - (i) in the notice convening the meeting, or
  - (iii) in any instrument of proxy sent out by the Company in relation to the meeting, or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, or
- (d) be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting to which the person named in the appointment proposes to vote.

47.2. The appointment shall be valid for any adjournment of the meeting as well as for

the meeting to which it relates unless the instrument states otherwise. An appointment of proxy relating to more than one meeting (including any adjournment of any such meeting) need only be delivered once and need not be delivered for the purposes of any subsequent meeting to which it relates. In this Article, “**address**” in relation to electronic communications, includes any number or address used for the purpose of such communication.

**48. Corporations acting by representatives**

- 48.1 Any corporation which is a Member may authorise such person as it thinks fit by resolution of its directors or other governing body to act as its representative at any meeting of the Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 48.2 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

**POLLS**

**49. Polls**

- 49.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
  - (b) by at least two Members having the right to vote at the meeting; or
  - (c) by a Member or Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting; or



- (d) by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 49.2 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 49.3 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 49.4 A poll demanded on any matter shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

## **WRITTEN RESOLUTIONS**

### **50. Written resolutions**

- 50.1. In the case of a corporation, a written resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or agent or duly authorised representative.
- 50.2. A resolution in writing signed or approved by telegram, fax or email by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents each executed by or on behalf of one or more Members.

## **DIRECTORS**

### **51. Number of Directors**

The number of Directors shall not be subject to any maximum and the minimum number of Directors shall be 2.

**52. Shares qualification**

A Director shall not be required to hold any shares by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at meetings of the Members.

**53. Directors' and Secretary's expenses**

The Directors and the Secretary may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

**54. Executive Directors**

54.1 The Board may appoint one or more Directors to be the holder of any executive office in the Company including, without being limited to, the office of Managing Director or Chief Executive and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms (subject to the Act), including without limitation terms as to remuneration and other incentives, as the Board determines, subject to approval by an ordinary resolution of Members in general meeting. Subject to obtaining such Members' approval, the Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

54.2 No Director or former Director shall be accountable to the Company or Members for any benefit provided pursuant to this Article. The receipt of any such benefit shall not disqualify any person from being or becoming a Director.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**55. Retirement of Directors**

The Directors shall not be subject to retirement by rotation.

**56. Appointment of Directors**

Subject to the provisions of the Act, any person may be appointed to be a Director by notice in writing to the Company signed by a Member or Members for the time being having the right to attend and vote at any general meeting of the Company and together holding not less than 90% of the shares giving that right.

**57. Removal of Directors by Members**

57.1 Notwithstanding, and supplemental to, the provisions of section 303 of the Act, a Member or Members for the time being having the right to attend and vote at any general meeting of the Company and together holding not less than 90% of the shares giving that right may from time to time by notice in writing to the Company and to a Director remove that Director from office or appoint any person to be a Director in that person's place, and any such removal or appointment shall be deemed to be an act of the Company but so that if the relevant Director holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

57.2 Any notice issued in accordance with Articles 54 and 57.1, may consist of one or more documents each executed by or on behalf of the required number of Members and shall take effect at and from the time when such notice is received at the Office or produced to a meeting of the Directors and must consist of a written notice but may be served either by post, fax, electronic communication or by delivery in person.

**ALTERNATE DIRECTORS**

**58. Appointment of alternate Directors**

58.1. Any Director other than an alternate Director may at any time appoint any person (including another Director) to be an alternate Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by written notice served on the Company and signed by the appointor. The same person may be appointed as the alternate Director of more than one Director.

58.2. The appointment of an alternate Director shall be terminated on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

**59. Attendance and notice of meetings**

- 59.1 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which his appointor is a Member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which his appointor is not personally present and generally to perform all the function of his appointor in his absence.
- 59.2 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present.
- 59.3 An alternate Director shall be deemed to be a Director for the purposes of these Articles, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.
- 59.4 A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the alternate Director in that capacity. If the Director of whom he is the alternate is for the time being absent from the United Kingdom or temporarily unable to act his signature to any written resolution of the Directors shall be as effective as the signature of the Director of whom he is the alternate.

**60. Alternate Directors' interests and remuneration**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses, but not salary, and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**61. Vacation of office**

The office of a Director shall be vacated where:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he shall for more than twelve consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.
- (e) if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (f) if he shall be removed from office pursuant to Article 57.

### **POWERS OF DIRECTORS**

- 62. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 63. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### **DELEGATION OF DIRECTORS' POWERS**

- 64. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to

any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

## **LIMITATIONS ON THE BOARD**

### **65. Reserved Matters**

- 65.1 No action falling within the ambit of this Article 65 may be taken by the Board without the consent of the majority of the Members in general meeting by way of ordinary resolution;
- 65.2 the sale or disposition of any shares or other interests held by the Company in another Group Company;
- 65.3 the sale or disposition of any asset with a book value in excess of £10,000 or any assets in a series of connected transactions with an aggregate book value of £20,000;
- 65.4 the acquisition of any assets or property by the Company at a total cost of more than £10,000;
- 65.5 the borrowing of amounts by the Company after the date of these Articles which, when aggregated with all debt of the Company incurred on or after 18 December 2008 would result in total new debt of the Company (including all principal debt and accrued interest) exceeding £20,000;
- 65.6 any arrangement or arrangements entered into by the Company from the date of these Articles with third party lenders to refinance the existing debt of the Company except where the terms of the new arrangement or arrangements contain at least as favourable or more favourable interest, principal repayment schedule and maturity date provisions for the Company than the existing debt arrangements of the Company, which they are replacing;
- 65.7 the creation of any charge, mortgage, pledge or other security interest over any assets or property of the Company;
- 65.8 the making or extension of any loan, credit, advance or guarantee by the Company to any person, firm, body corporate or other business in excess of £10,000 provided that this provision shall not apply to any financial guarantee given by the Company to another Group Company; and

- 65.9 the engaging in or undertaking by the Company of any commercial activities other than in relation to or derived from the Business.

### **DIRECTORS' INTERESTS**

66. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

67. **For the purpose of Article 66:**

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

68. Subject to Articles 66, 67 and 70, a Director (including an alternative Director) may vote and be taken into account for the purposes of a quorum on any matter in which he is in any way interested and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence of that matter. A Director shall not be counted in the quorum present at a meeting in relation to a

resolution on which he is not entitled to vote.

69. For the purposes of Articles 66, 67 and 68, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
70. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals must be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

### **PROCEEDINGS OF DIRECTORS**

71. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. The chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
72. The quorum for the transaction of the business of the Directors shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
73. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of calling a general meeting.
74. The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present but if there is no Director holding that office, or if the Director holding it is unwilling to Preside or is not present within fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of their



number to be chairman of the meeting.

75. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
76. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
77. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

### **SECRETARY**

78. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, upon such conditions as they may think fit except that any remuneration or other benefits or incentives provided to the Secretary (apart from properly incurred expenses) must be approved by an ordinary resolution of Members in general meeting. Any Secretary so appointed may be removed by the Directors.

### **MINUTES**

79. The Directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

## **THE SEAL**

### **80. The Seal**

The Company shall not have a Seal.

## **DIVIDENDS**

### **81. No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the Act.

### **82. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.**

### **83. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.**

### **84. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.**

### **85. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to**

any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

- 86. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled.
- 87. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 88. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
- 89. **Retention of dividends**
  - 89.1 The Directors may retain any dividend or other moneys payable on or in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.
  - 89.2 The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member through a transmission of shares until such person or his lawful transferee (if any) shall become a Member in respect of such shares.

## **CAPITALISATION OF PROFITS AND RESERVES**

- 90. **Capitalisation of profits and reserves**
  - 90.1 The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and subject always to Article 81.
  - 90.2 Subject always to Article 81, the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the

Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **ACCOUNTS**

### **91. Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers and Members of the Company.

## **INDEMNITY**

### **92. Indemnity**

- 92.1. Subject to the provisions of and so far as may be permitted by law (with specific reference to section 310 of the Act), every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.
- 92.2. Without prejudice to the provisions of Article 92.1, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director, the Secretary or other officer of the Company, or who is or was at any time a trustee of any pension fund or employees' shares scheme in which employees of the Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Company, or any such pension fund or employees' shares scheme.

## NOTICES

93. The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any notices to Members from the Company or from other Members may be sent in writing (including electronic communication as defined at section 744 of the Electronic Communications Act 2000 and including without limitation, facsimile, email and in the case of notices from the Company by posting on a website provided that details of how to access such website are circulated to all Members). If sent by electronic communication, such notices shall be deemed served at the time they are sent. A Member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him in writing by electronic communication as if he were a Member with a registered address within the United Kingdom.
94. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
95. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
96. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered into the register of Members, has been duly given to a person from whom he derives his title.
97. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
98. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have

been given if the death or bankruptcy had not occurred.

## **OVERRIDING PROVISIONS**

### **99. Overriding provisions**

- 99.1. A Member or Members having for the time being the right to attend and vote at any general meeting of the Company and together holding not less than 90% of the shares giving that right may at any time and from time to time by notice on the Company direct the Board to exercise or restrict any or all powers of the Directors in such respects and to such extent as such Member or Members may by notice to the Company from time to time prescribe.
- 99.2. Any such notice shall be in writing served on the Company and signed by the Member or Members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such Member or Members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.
- 99.3. To the extent of any inconsistency, this Article 99 shall have overriding effect as against all other provisions of these Articles.

## **WINDING UP**

100. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

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**Names and Addresses of Subscribers**

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CAROLYN MARGARET ALLAN  
2 Princes Square  
London  
W2

JOHN DAVID BOWEN  
134 Broadlands Avenue  
Enfield  
Middlesex


**CERTIFICATE OF UPDATING**

**THIS IS TO CERTIFY THAT THIS IS AN UPDATED COPY OF THE  
MEMORANDUM AND ARTICLES OF ASSOCIATION OF**

**NORFOLKLINE IRISH SEA SHIP OWNERS LIMITED**

**AS AT THE: 15 JANUARY 2009**

**SIGNED:**

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by several loops and a long horizontal stroke extending to the right.

Company Secretary



No. 925768

The Companies Acts, 1948 to 1967

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**of**

**NORFOLKLINE IRISH SEA SHIP OWNERS LIMITED**

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Incorporated the 11th day of January 1968

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**E. P. RUGG & CO.**  
12, Henrietta Street  
London  
WC2