

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

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**Memorandum**

AND

**Articles of Association**

OF

**GLOBTIK TANKERS LONDON LIMITED**

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Incorporated 4th December, 1968.



RICHARDS, BUTLER & CO.,

Stone House,

128-140, Bishopsgate,

London, E. C. 2.



## Certificate of Incorporation

I hereby certify that GLOBTIK TANKERS LONDON LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

GIVEN under my hand at London the 4th  
December, 1968.

F. L. KNIGHT,  
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## GLOBTIK TANKERS LONDON LIMITED

1. The name of the Company is "GLOBTIK TANKERS LONDON LIMITED".

2. The Registered Office of the Company will be situate in England.

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

*No charge*

(1) To establish, maintain and operate shipping, air transport, and road transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, take on lease and grant leases or build, construct or otherwise acquire, and to own, work, manage, and trade with ships, trawlers, drifters, tugs, and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles, or any of the engines, tackle, gear, furniture, equipment and stores of the Company.

(2) To undertake and carry on all or any of the trades and business, of shippers, ship owners, ship brokers, shipping agents and insurance brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors,

carriers by land, air and water, transport, haulage and general contractors, barge owners, lightermen, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ships' store merchants, ships' husbands, stevedores, warehousemen, wharfingers, salvors, ship builders, ship repairers, manufacturers of and dealers in machinery, engines, nautical instruments and ships' rigging, gear, fittings and equipment of every description, importers and exporters of and dealers in goods, live and dead stock, and merchandise of every kind, general traders and merchants, and generally to carry on the said businesses in all their branches, and to carry on the said businesses either as principals or agents or on commission or otherwise; and to employ ships' husbands, managers, agents, masters, super-cargoes, clerks, mariners, seamen, engineers, firemen, apprentices, boys, stevedores, and other servants and persons in and about and for any of the work or business of the Company.

- (3) To acquire by any means any real or personal property or rights whatsoever.
- (4) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (5) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
- (6) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (7) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.

- (8) To lend money or give credit to such persons on such terms as may seem expedient.
- (9) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (10) To guarantee the performance of any obligation by any person whatsoever.
- (11) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (12) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidize 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 or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (13) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any

person or company engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

- (14) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (15) To amalgamate with any other company.
- (16) To dispose by any means of the whole or any part of the assets of the Company.
- (17) To distribute any of the Company's property or assets among the members in specie.
- (18) To cause the Company to be registered or recognised in any part of the world.
- (19) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (20) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100  
divided into 100 shares of £1 each.

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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares of £1 each taken by each Subscriber
<p>For and on behalf of ADJUSTABLE NOMINEES LIMITED</p> <p>Stone House, 128-140 Bishopsgate, London, E.C.2.</p> <p>Sgd: D. H. GODDARD Director.</p>	<p>ONE</p>
<p>For and on behalf of POWELL BURT PROPERTIES LIMITED</p> <p>Stone House, 128-140, Bishopsgate, London, E.C.2.</p> <p>Sgd: D. H. GODDARD Director.</p>	<p>ONE</p>

DATED this 22nd day of November, 1968.

WITNESS to the above Signatures:-

Sgd: S. T. SAYER

Stone House,

128-140 Bishopsgate,

London, E.C.2.



COMPANY LIMITED BY SHARES

*Still  
forward*

**Articles of Association**

OF

**GLOBTIK TANKERS LONDON LIMITED**

PRELIMINARY

1. The following regulations and (subject as hereinafter provided) the regulations contained in Part II of Table A in the First Schedule of the Companies Act, 1948 (hereinafter called "Table A") shall constitute the regulations of the Company.

2. Regulations 24, 53, 75, 77, 87, 89 to 97 (inclusive) and 106 of Part I of Table A and regulation 5 in Part II of Table A shall not apply to the Company.

SHARES

3. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

4. Subject to the provisions of these Articles the shares in the original capital and any new shares that may be created shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper.

LIEN

5. The lien conferred by regulation 11 in Part I of Table A shall extend to fully paid shares and accordingly that regulation shall be construed as if the words "(not being a fully paid share)" and the words "(other than fully paid shares)" were omitted therefrom.

## TRANSFER OF SHARES

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 in Part I of Table A shall be modified accordingly.

## RESOLUTIONS

7. A resolution in writing, signed by all the Members who would at the time of signature be entitled to vote thereon at a General Meeting shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

## DIRECTORS

8. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association. Unless otherwise determined by the Company by Ordinary Resolution the number of Directors (excluding alternate directors) shall be not less than two.

9. A Director may from time to time by writing under his hand deposited at the registered office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office and appoint another person to be alternate in his stead, but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall be entitled to attend and vote as a Director at any meeting of the Directors at which the Director appointing him is not personally present and generally to act in his place at all such meetings and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors. If a Director shall cease to hold the office of Director, the appointment of his alternate shall thereupon cease.

10. A Director and alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

11. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

12. A resolution in writing signed by not less than 80% of the directors of the company for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the directors.

Article 12 was substituted for the existing Article on 28.3.77.

13. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or 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 Directors or officers of, or in the employment or service of the Company or of any other company which is a subsidiary of the Company or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid and the wives, widows, families and dependants 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 or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

14. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested and paragraphs (2) and (4) of regulation 84 in Part I of Table A shall not apply to the Company.

15. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

16. The Company may at any time and from time to time by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

17: Regulation 88 in Part I of Table A shall apply as though the following words were added at the end of paragraph (f) "and they pass a resolution that he has by reason of such absence vacated office".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

For and on behalf of  
ADJUSTABLE NOMINEES LIMITED

Stone House,  
128-140, Bishopsgate,  
London, E.C.2.

Sgd: D. H. GODDARD  
Director.

For and on behalf of  
POWELL BURT PROPERTIES LIMITED

Stone House,  
128-140, Bishopsgate,  
London, E.C.2.

Sgd: D. H. GODDARD  
Director.

DATED this 22nd day of November, 1968.

WITNESS to the above signatures:-

Sgd: S. T. SAYER

Stone House,  
128-140, Bishopsgate,  
London, E.C.2.