Company Number: 989531

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

OF

BIBBY LINE LIMITED

COMPANY LIMITED BY SHARES

Passed on the 24th day of October 2005

I, the undersigned, being a duly authorised signatory of Bibby Line Group Limited, the sole member of the Company entitled to attend and vote at general meetings of the Company, **HEREBY PASS** the following resolutions as special resolutions of the Company pursuant to Section 381A of the Companies Act 1985 and agree that the said resolutions shall be as valid and effective as if they had been passed at a general meeting of the Company duly convened and held.

1. **IT IS RESOLVED THAT** pursuant to Section 4 of the Companies Act 1985 ("the Act"), the Memorandum of Association of the Company be altered with respect to the statement of the Company's objects by the deletion of the existing Clause 3 in its entirety and by the substitution therefor of the attached new Clause 3.

2. **IT IS RESOLVED THAT** each of the 3,548 10% non-cumulative first preference shares of £1 each and each of the 350 6% non-cumulative redeemable participating preference shares of £1 each (together "the Preference shares") existing in the authorised and issued share capital of the Company be and they are hereby re-designated as an Ordinary share of £1 ranking pari passu in all respects with the existing Ordinary shares of £1 each in the capital of the Company; and it is hereby agreed that in passing this resolution, the holder of the of the Preference shares, being the sole member of the Company as aforesaid, shall be deemed to have given its consent to the variation of the rights, privileges and restrictions attaching to such Preference shares.

3. **IT IS RESOLVED THAT** the regulations set forth in the printed document attached to these Written Resolutions be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Jonathan Haymer
for Bibby Line Group Limited
Director

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3. (1) The object of the Company is to carry on any trade or business whatsoever.

(2) Without prejudice to the generality of the foregoing and the powers of the Company derived from Section 3A of the Companies Act 1985 the Company has power to do all or any of the following things:

(a) To undertake and carry on all or any of the trades and businesses of shippers, ship owners, ship brokers, shipping agents and insurance brokers, ship managers and providers of technical ship management services, providers of accommodation and hotel services, offshore installations, offshore support vessels and their management, offshore engineering, materials supply and installation, diving services, remote operating vehicles, ship builders, ship repairers, tug owners, ships chandlers, buyers and dealers in ships, yachts, boats and marine crafts of all types and dealers in machines, engines, nautical instruments and ships' rigging gear, fittings and equipment of every description; importers and exporters of and dealers in goods, provisions, chemicals and high value speciality products, commodities, articles, chattels, merchandise and property of every kind; crew management services and crewing solutions; strategic sealift services using roll-on-roll-off vessels; and 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.

(b) To carry on the business of a holding company and the business of an investment company or other and to do all lawful acts and things whatever, that are necessary or convenient in carrying on the business of a holding company or the business of an investment company or both and in particular to carry on in all its branches the business of a management and servicing company and to act as managers or to direct the management of other companies or of the business, property and estates of corporations, private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies; to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate policies of insurance and other such property, real or personal and rights and interests in property as the Company shall deem fit.

(c) To carry on any other business which may seem capable of being conveniently carried on in connection with any of the businesses aforesaid or otherwise calculated, directly or indirectly, to enhance the value of or render more profitable any of the Company's property or rights.

(d) To purchase or otherwise acquire, subscribe for or underwrite or guarantee the subscription of, hold and deal in, whether on its own account or for any other person, any shares, debentures, stocks, bonds, script or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.

(e) To purchase, take on lease, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, machinery, plant,

stock-in-trade, and any real and personal property of any kind which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.

(f) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings of any kind whatsoever, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(g) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm, or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debenture stock, or securities so received.

(h) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(i) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(j) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any Company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, and to secure the repayment of any money borrowed, raised or owing, 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, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any obligation or liability it may undertake.

(l) 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.

(m) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(n) To enter into any arrangements with any governments or authorities or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(p) To subscribe for, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be though expedient.

(r) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(s) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(t) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(u) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities or any company purchasing the same.

(v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(w) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of this Company.

(x) To procure the Company to be registered or recognised in any part of the world.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BIBBY LINE LIMITED

(As adopted by Written Resolution passed on 24 October 2005)

Preliminary

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

Private Company

2 The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

Shares

3 (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) From the date of adoption of these Articles any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may (subject to paragraph (d) below) 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 not accepted as aforesaid, 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 the Members.

(c) In accordance with Section 91 of the Companies Act 1985 Sections 89(1) and 90 of the said Act shall not apply to the Company.

(d) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at any time or times during the period of five years from the said date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution.

4 The lien conferred by Regulation 8 in Table A shall attach also to fully paid up shares. Regulation 8 in Table A shall be modified accordingly.

5 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment.'

Transfer of Shares

6 (a) The immediate holding company (if any) for the time being of the Company may at any time transfer all or any shares to any person or company and the provisions of Regulation 24 of Table A shall not apply to such transfer.

(b) Except in the case of a transfer of shares expressly authorised by the last preceding Article the right to transfer shares in the Company shall be subject to the following restrictions for as long as the Company has an immediate holding company.

(c) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:

(i) of a share on which the Company has a lien;

(ii) of a share (not being a fully paid share) to a person of whom they shall not approve;

(iii) of a share (whether or not it is fully paid) made pursuant to paragraph (g) below.

Regulation 24 in Table A shall not apply to the Company.

(d) Any person (hereinafter called 'the proposing transferor') proposing to transfer any shares shall give notice in writing (hereinafter called 'the transfer notice') to the Company and to the immediate holding company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agents of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or

members willing to purchase the same (hereinafter called "the purchasing member') at the price specified therein or at the fair value certified in accordance with paragraph (f) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

(e) The shares comprised in any transfer notice shall be offered to the immediate holding company by notice in writing (hereinafter called 'the offer notice') within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the immediate holding company or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

(f) The immediate holding company may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be borne by the Company. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing the immediate holding company of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be the sum certified as aforesaid divided by the number of shares comprised in the transfer notice.

(g) If the immediate holding company shall signify its willingness to purchase all or any of the shares comprised in the transfer notice within the appropriate period specified in paragraph (e) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called 'the sale notice') to the proposing transferor and the proposing transferor shall be bound upon payment of the price due in respect of such shares to transfer the shares to the immediate holding company.

(h) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the immediate holding company. The receipt of the Company for the purchase money shall be a

good discharge to the immediate holding company. The Company shall pay the purchase money into a separate bank account.

(i) If the Company shall not give a sale notice for all or any of the shares to the proposing transferor within the time specified in paragraph (g) above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to paragraph (c) above to transfer the balance of any of the shares comprised in the transfer notice to any person or persons.

(j) Upon the liquidation of any Member (being a corporation other than the immediate holding company) or upon any director or employee who is a member or whose nominee or spouse, child, parent, brother, sister or other relation is a member ceasing for any reason to be a director or an employee of the Company or its holding company or its subsidiary company or its fellow subsidiary company such member shall be deemed to have given immediately prior to such liquidation or ceasing to be a director or an employee (as the case may be) a transfer notice in respect of all shares registered in the name of such member and the provisions of this Article shall apply as to the transfer of his shares.

(k) Regulations 29 to 31 of Table A shall apply subject to the following provisions:

(i) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer.

(ii) If a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to paragraph (d) of this Article relating to those shares in respect of which he has still not done so.

(iii) Where a transfer notice is given or deemed to be given under this paragraph (k) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with paragraph (f) of this Article as the fair value thereof.

Redeemable Shares

7 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, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by special resolution before the issue thereof. Regulation 3 of Table A shall not apply to the Company.

General meetings and resolutions

8 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.

9 Regulation 41 in Table A shall be read and construed as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.' were added at the end.

Appointment of directors

10 (a) The immediate holding company (if any) for the time being of the company may appoint any person to be a Director or remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.

(b) While the Company is a subsidiary, the Directors shall have full power to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force.

(c) The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number 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. Regulation 89 in Table A shall not apply to the Company.

(d) The directors shall not be required to retire by rotation and accordingly Regulations 73, 74 and 75 in Table A shall not apply to the Company and Regulations 76, 77, 78 and 79 in Table A shall be modified accordingly.

11 Any appointment or removal of an alternate director may be made by letter, cable, telex, telegram, facsimile or radiogram or in any other manner approved by the directors. Any cable, telex, telegram, facsimile or radiogram shall be confirmed as soon as possible by letter but is a valid appointment in the meantime. Accordingly Regulation 68 in Table A shall not apply to the Company.

Powers of directors

12 In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the directors may mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13 A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so

vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulations 94 to 97 in Table A shall be modified accordingly.

14 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting.

Single member company

15 If at any time, and for as long as, the company has a single member all provisions of these Articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

The Seal

16 The seal, if any, shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

Dividends

17 Subject to the provisions of the Act the directors may pay interim dividends in accordance with the respective rights of members if it appears to them that they are justified by the profits of the Company available for distribution. Regulation 103 of Table A shall not apply to the Company.

18 Subject to the provisions of the Act and for a long as the Company has an elective resolution in place dispensing with the requirement to convene and hold an annual general meeting each year, the directors may declare and pay final dividends in accordance with the respective rights of members if it appears to them that they are justified by the profits of the Company available for distribution. In the event that the elective resolution dispensing with the requirement to hold an annual general meeting is revoked or disapplied, any final dividend recommended by the directors after such revocation or disapplication shall be declared by the Company in general meeting, but no dividend shall exceed the amount recommended by the directors. Regulation 102 of Table A shall not apply to the Company.

19 Subject to the provisions of the Act and for as long as the Company has an elective resolution in place dispensing with the requirement to convene and hold an annual general meeting each year, the directors may direct that a dividend 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 of the 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. In the event that the elective resolution dispensing with the requirement to hold an annual general meeting is revoked or disapplied, the general meeting declaring the dividend in accordance with Article 18 above shall, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets. Regulation 105 of Table A shall not apply to the Company.

Indemnity

20 (a) Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Companies Act 1985, in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Companies Act 1985.

(b) The directors shall have power to purchase and maintain an insurance policy for any director, officer or auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the said Act.

(c) Regulation 118 in Table A shall not apply to the Company.