

No. 989531

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
BIBBY LINE LIMITED

Incorporated the 17th day of September 1970

(New Articles of Association adopted by
Special Resolution passed the 29th February 1972
and subsequently amended by Special Resolutions
passed on 20th March 1972, 23rd December 1988
and by Written Members' Resolution passed on 2nd January 1996)

Bibby Bros & Co. (Management) Limited
105 Duke Street
Liverpool
L1 5JQ



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BIBBY LINE LIMITED

1. The name of the Company is:- BIBBY LINE LIMITED
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To acquire the whole of the issued share capital of Britain Steamship Company, Limited, to acquire shares in or the business of any person, firm or company carrying on the business of a shipowner in any of its branches, to build, purchase, own charter, sell and work ships or craft of any description whether propelled by steam, oil, petrol or any other source of power, to purchase or otherwise acquire, charter, hire, equip, sell repair or trade with any such ships or craft and to purchase or otherwise acquire any shares or interests in the same.
 - (b) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
 - (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
 - (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or Company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash, or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to

undertake any liabilities or obligations relating to the property or business so purchased or acquired.

- (f) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (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, charged upon all or any of the Company's property, both present and future including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.

- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To distribute any property of the Company in specie among the members.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5.* The Share Capital of the Company is £100 divided into 100 shares of £1 each, with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

* By a Special Resolution passed on 29th February, 1972 the capital was reconstituted and increased to £4,000 divided into 3,548 10 per cent, Non-Cumulative First Preference Shares of £1 each, 350 6 per cent. Non-Cumulative Redeemable Participating Preference Shares of £1 each and 102 Ordinary Shares of £1 each.

By an Ordinary Resolution passed on 23rd December 1988 the authorised share capital of the Company was increased from £4,000 to £5,000,000 divided into 3,548 10 per cent, Non-Cumulative First Preference Shares of £1 each, 350 6 per cent. Non-Cumulative Redeemable Participating Preference Shares of £1 each and 4,996,102 Ordinary Shares of £1 each.

By a Written Members' Resolution passed on 2nd January 1996 the authorised share capital of the Company was increased from £5,000,000 to £5,000,000 and US \$20,000,000 divided into 3,548 10 per cent, Non-Cumulative First Preference Shares of £1 each, 350 6 per cent. Non-Cumulative Redeemable Participating Preference Shares of £1 each, 4,996,102 Ordinary Shares of £1 each and 20,000,000 Dollar Ordinary Shares of US \$1.00 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 taken by each Subscriber
JEAN HERBERT 133 Moorgate London EC2 COMPANY DIRECTOR	ONE
THOMAS ARTHUR HERBERT, LL.B 133 Moorgate London EC2 BARRISTER-AT-LAW	ONE

DATED the 3rd day of AUGUST, 1970

WITNESS to the above signature:-

CHRISTINE FREDA HERBERT
133 Moorgate
London EC2

COMPANY DIRECTOR

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BIBBY LINE LIMITED

(New Articles of Association adopted by
Special Resolution passed the 29th February 1972
and subsequently amended by Special Resolutions
passed on 20th March 1972, 23rd December 1988
and by Written Members' Resolution passed on 2nd January 1996)

PRELIMINARY

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated reference herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The share capital of the Company is £5,000,000 and US \$20,000,000 divided into 3,548 10 per cent. Non-Cumulative First Preference Shares of £1 each ("the First Preference Shares") 350 6 per cent. Non-Cumulative Redeemable Participating Preference Shares of £1 each ("the Participating Preference Shares") 4,996,102 Ordinary Shares of £1 each ("the Ordinary Shares") and 20,000,000 Dollar Ordinary Shares of US \$1.00 each ("the Dollar Ordinary Shares").

3. (A) The First Preference Shares shall confer upon the holders thereof:-

- (i) the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed non-cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up thereon in priority to any payment to the holders of any other class of shares but no other right to participate in the profits of the Company in any way whatever
- (ii) subject to and without prejudice to the limitation contained in paragraph (A)(i) above the right to participate pari passu with the Ordinary Shares and the Dollar Ordinary Shares (but

subject to the prior rights of the holders of the Participating Preference Shares) in the assets of the Company to be divided on liquidation in the proportion which the amount paid up on the First Preference Shares bears to eighty times the amount paid up on the Ordinary Shares and the Dollar Ordinary Shares in issue at the commencement of such liquidation

(iii) no right to receive notice of or attend or vote at any general meeting of the Company except in the case of a meeting the business of which includes the consideration of a resolution for winding up or reducing the capital of the Company and in any such case holders of the First Preference Shares shall be entitled to vote at such meeting only in respect of any such resolution and shall have one vote for each First Preference Share held by them respectively

(iv) for the purpose of paragraph (A) of this Article the expression "profits" shall have the same meaning as it has in sub-section (5) of Section 526 of the Income and Corporation Taxes Act 1970

(B) The Participating Preference Shares shall confer upon the holders thereof:-

- (i) the right to be paid out of the profits of the Company available for the dividend and resolved to be distributed in respect of any financial year or other period a fixed non-cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon ranking after payment of the fixed preferential dividend on the First Preference Shares and in priority to any payment to the holders of any other class of shares
- (ii) the right to participate pari passu with the holders of Ordinary Shares and the Dollar Ordinary Shares in the Company in the profits of the Company (if any) remaining available for distribution and resolved to be distributed in respect of any financial year or other period after the payment of (a) the fixed preferential dividends on the First Preference Shares and the Participating Preference Shares for the time being in issue and (b) dividends at the rate of £2,000 per annum to the holders of the said Ordinary Shares and the Dollar Ordinary Shares as a class, in the proportion which the amount paid up on the Participating Preference Shares in issue at the end of such financial year or other period bears to forty times the amount paid up on the said Ordinary Shares and the Dollar Ordinary Shares then in issue
- (iii) the right in a winding up or on a reduction of capital involving repayment of capital paid up on any class of shares to repayment of the capital paid up on such shares in priority to any repayment of the capital paid up on any other class of shares of the Company

But the Participating Preference Shares shall (save as provided by the provisions as to redemption hereinafter contained) confer no further right to participate in the profits or assets of the Company.

- (iv) no right to receive notice of or attend or vote at any general meeting of the Company except in the case of a meeting the business of which includes the consideration of a resolution for winding-up or reducing the capital of the Company and in any such case holders of the Participating Preference Shares shall be entitled to vote at any such meeting only in respect of any such resolution and shall have one vote for each Participating Preference Share held by them respectively

(C) Subject to Section 58 of the Act the following provisions as to redemption of the Participating Preference Shares shall have effect, namely:-

- (i) The Company may on giving to the holders of the shares to be redeemed not less than three months' previous notice in writing of its intention so to do redeem at any time after 31st March, 1974 out of the profits or moneys of the Company which may lawfully be applied for that purpose all or any of the participating Preference Shares for the time being outstanding and fully paid at par. Such notice shall specify the particular shares to be redeemed, the date fixed for redemption and the place for such redemption. At the time and place so fixed the shares in respect of which such notice shall be redeemed by the Company at par
- (ii) Subject to the provisions of Section 58 of the Act any of the Participating Preference Shares not previously redeemed shall be redeemed at par on 31st March, 1990 or so soon thereafter as the Company shall be able to comply with the provisions of the Act
- (iii) In the event of a partial redemption under the provisions of sub-paragraph (i) of this paragraph, the particular shares to be redeemed shall be selected by a drawing to be made in such manner as the Board shall determine as convenient for selecting the number of shares required to be drawn, every such drawing to be made in the presence of a Solicitor of the Supreme Court
- (iv) The dividend on any shares becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof unless, upon the holder of such shares demanding, on or after the date and at the place fixed for redemption, payment of the redemption moneys payable in respect thereof and tendering the certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of the redemption moneys shall be refused.

4. Subject to the provisions of Section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as provided in these Articles or as the Company may by special resolution determine.

MODIFICATION OF RIGHTS

5. Subject to the provisions of Section 72 of the Act, all or any of the

special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one person at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll.

UNISSUED SHARES

6. Without prejudice to any special right previously conferred on the holder of any shares or class of shares and subject to any direction to the contrary that may be given by the Company in general meeting all the shares of the Company for the time being unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

GENERAL MEETINGS

7. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or by its duly authorised representative. Regulation 5 of Part II of Table A shall not apply.

8. No business shall be transacted at any general meeting (including any adjournment thereof) unless a quorum of members is present at the time when the meeting proceeds to business and throughout the meeting. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 4 of Part II of Table A shall not apply.

9. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be construed accordingly.

DIRECTORS

10. Unless and until otherwise determined by the Company in general meeting there shall be at least one Director. Regulation 75 of Table A shall be modified accordingly.

11. Any Director who by request performs special services or goes or

resides for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

12. The Directors may exercise all the powers of the Company to borrow or raise money, to give guarantees, and to mortgage or charge the Company's undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party (including its holding company). Regulation 79 of Table A shall not apply.

13. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

14. (A) Each Director shall have the power to appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not a Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Any appointment or removal of an alternate director shall be effected by writing delivered at the Registered Office of the Company and signed the appointor.

(B) An alternate director shall be entitled to receive notices of meetings of Directors or committees of Directors to the same extent as the Director appointing him and shall be entitled to attend and vote as a Director to the same extent as the Director appointing him at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he were a director. Any Director acting as an alternate director shall have an additional vote for each Director for whom he acts as alternate. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability the signature of an alternate director to any resolution in writing of the Director shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a director for the purposes of these Articles.

(C) An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in his capacity as alternate director.

(D) An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a Director provided that if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

15. At any time or from time to time:

- (i) the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company; or
- (ii) the Company in general meeting

may appoint any person to be a Director or remove any Director from office. Any removal of a Director from office hereunder shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

16. The Directors shall have the 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 addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

17. Regulation 89 to 97 (inclusive) of Table A shall not apply.

18. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms and any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

19. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine. Regulation 108 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

20. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two except where there is only one Director when the quorum shall be one. Regulation 99 of Table A shall not apply.

2. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, and signature in the case of a body corporate which is a Director shall be sufficient if made by a director of such body corporate or by its duly authorised representative. Regulation 106 of Table A shall not apply.

PENSIONS AND ALLOWANCES

22 The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow

or dependants of any person or in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director, and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

INDEMNITY

23 Every Director, alternate director, Managing Director or other executive officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him in such capacity in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Names, Addresses and Descriptions of Subscribers

JEAN HERBERT
133 Moorgate
London EC2

COMPANY DIRECTOR

THOMAS ARTHUR HERBERT, LL.B
133 Moorgate
London
EC2

BARRISTER-AT-LAW

DATED the 3rd day of AUGUST, 1970

WITNESS to the above signatures:-

CHRISTINE FREDA HERBERT
133 Moorgate
London EC2

COMPANY DIRECTOR