

NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause



1036027

Number of
pages

THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the
Companies Act 1948 on application for registration of a Company.

Pursuant to Section 15 (2) of the Companies Act 1948

Insert the
Name of the
Company.

BIBBY BULK CARRIERS
LIMITED

Presented by

HILL, DICKINSON & CO.,

EQUITY & LAW HOUSE, 47 CASTLE STREET,

LIVERPOOL L2 9UB.

Presentor's Reference PSW

Form No. 41
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6c

16 DEC 1971

[P.T.O.]

I, PETER STEVINSON WATSON

of 47 CASTLE STREET IN THE CITY OF LIVERPOOL

Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am (" A SOLICITOR OF THE
SUPREME COURT" ENGAGED IN THE FORMATION

of

BIBBY BULK CARRIERS Limited;

And that all the requirements of the Companies Act 1948 in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act 1835

Declared at 43 Castle Street Liverpool

in the County of Lancaster

the 14th day of December

one thousand nine hundred and

Seventy-one

Before me,

GRR [Signature]

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

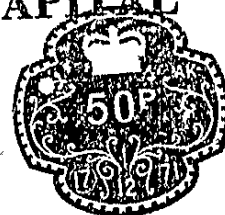
1036027

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509.

STATEMENT OF THE NOMINAL CAPITAL

OF



BIBBY BULK CARRIERS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

HILL, DICKINSON & CO.

Description Solicitor to the Company

Dated the Fourteenth day of December 19 71

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Presenter's Reference..... PSW

HILL, DICKINSON & CO.,

EQUITY & LAW HOUSE,

47 CASTLE STREET,

LIVERPOOL L2 9UB.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
40 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew

COMPANY LIMITED BY SHARES

1036027

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MEMORANDUM OF ASSOCIATION

of

BIBBY BULK CARRIERS LIMITED

1. The name of the Company is BIBBY BULK CARRIERS 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 purchase, charter, hire, build, take in exchange or otherwise acquire, hold, and employ steamships, motor vessels and vessels of every description, or any shares or interests therein or in their insurance, freights, or engagements, and to maintain, repair, re-class, improve, alter, sell, exchange, or let out to hire, or charter, load on commission, or otherwise deal with and dispose of any ships or vessels, or shares or interests aforesaid.
 - (B) To carry on in any part of the world all or any of the businesses of shipowners and managers of shipping property, ship brokers, insurance, passenger, and general brokers, dock owners, ship repairers, engineers, shipwrights, general contractors, freight contractors, merchants, and carriers by land, air and sea, tender, tug and barge owners, lightermen, master porters, stevedores, owners and hirers of passenger, baggage and goods vehicles, and trucks and bogies, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general traders.
 - (C) To carry on the business of marine insurance in all its branches, and in particular, without prejudice to the generality of the foregoing words, to make or effect insurances on ships, vessels, boats, and craft of all kinds,

and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion, or other property, respondentia and bottomry interests, commissions, profits and freights; also to join or become a member of any company, association or club which may insure against any losses, damages, risks and liabilities of all kinds, that may affect the Company on the mutual principle or otherwise, and to contribute to the losses, damages, risks, liabilities and expenses undertaken or incurred by any such company, association or club.

(D) To acquire, construct, establish, improve, maintain, work, manage, and control, any docks, wharves, piers, jetties, quays, bridges, canals, roads, tramways, railways, cold storage depots, coal depots, oil and fuel installations, warehouses, workshops, stores, hotels, restaurants, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute or subscribe to, subsidise or otherwise assist or take any part in any such operations; and also to apply for, purchase or otherwise acquire, register, use, exercise, develop, grant licences in respect of, or otherwise turn to account, any trade marks, trade names, patents, brevets d'invention, licences, concessions and the like or any part interest therein, and whether exclusive or non-exclusive or limited.

(E) To buy, sell, import, or export and deal in property, merchandise and produce of all kinds, and carry on any other trading, mercantile, commercial, manufacturing, or financial businesses, undertakings, operations or transactions which can conveniently be carried on in conjunction with or in the prosecution or furtherance of any of the objects of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.

- (F) To construct, carry out, maintain, improve, manage, work, control and superintend any reservoirs, watercourses, hydraulic works, gasworks, electric works, factories, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.
- (G) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.
- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to erect and construct and equip, re-construct and alter buildings and works of all kinds.
- (J) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the interests of the Company, and in particular with a view to experiments, or to the protection of the interests of masters, owners, or employers against strikes, workmen's combinations, or otherwise.
- (K) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets

(present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.

- (L) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments, and to give or procure to be given, bonds or security for, or to make deposits in respect of, customs and other duties, charges or obligations.
- (M) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company.
- (N) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of the Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company, or the interests of its members.
- (O) To receive money on deposit or otherwise, and to lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of, any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (P) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration and upon such terms as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (Q) To subscribe for, underwrite, purchase or otherwise acquire, and

to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by the Company or carrying on or proposing to carry on any business within the objects of the Company.

(R) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

(S) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England.

(T) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including Directors holding or who have held the office of Managing Director or any other office in the Company and Directors who, without being appointed to any specified office are performing or have performed services beyond the ordinary services of a Director and are devoting or have devoted thereto the whole or substantially the whole of their time and attention) or the relations, connections or dependants of any such persons (but so that no such pension or gratuity shall be granted by the Company to any Director without the sanction of the Company

in General Meeting), and to effect insurances in connection with or in relation to, any pension or superannuation schemes for such officers or employees of the Company, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

- (V) To adopt such means of making known the services or products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations, and to adopt such measures as may seem expedient for securing the goodwill and support of persons or companies with whom the Company may have dealings, and in particular by giving, or agreeing to give, any special advantages or privileges as regards the performance of services, the supply of goods, rebates, discounts, bonuses and commissions whether in relation to the profits of the Company or otherwise.
- (W) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (X) To distribute among the members of the Company in specie any property of the Company.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (Z) To do all such other things as may be considered to be incidental

or conducive to the above objects or any of them
Provided always that nothing herein contained shall
empower the Company to carry on the business of life
assurance, accident assurance, fire insurance, employers'
liability assurance, industrial assurance, motor assurance,
or any business of insurance or re-insurance within the
meaning of the Assurance Companies Act, 1909, or any Act
amending, extending or re-enacting the same.

And it is hereby declared that the objects of the Company as
specified in each of the foregoing paragraphs of this clause (except
only if and so far as otherwise expressly provided in any paragraph)
shall be separate and distinct objects of the Company and shall not
be in anywise limited by reference to 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 and addresses 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
M. Wake Equity & Law House 47 Castle Street Liverpool L2 9UB Solicitor	One
Malcolm Hope Equity & Law House 47 Castle Street Liverpool L2 9UB Solicitor	One

Dated this 14th day of December 1971.

Witness to the above Signatures -

J. Tate
47 Castle Street Liverpool
Chartered Accountant.

1036027/64

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BIBBY BULK CARRIERS LIMITED ✓

Preliminary

1. The Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company and the Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 shall not apply. Except as otherwise stated subsequent references herein to "Table A" shall be construed as referring to Part I of Table A in the First Schedule to the Act.
2. Regulations 3, 22, 24, 53, 75, 87, 88, 89, 90, 91, 92, 93, 95, 96, 97, 99 and 107 of Table A shall not apply to the Company.

Share Capital and Shares

3. Subject to the provisions of Section 58 of the Act, any preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

Transfer of Shares

4. The instrument of transfer of a share shall be signed by or on behalf of

the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee.

Resolutions of Members

5. Any resolution under Regulation 5 of Part II of Table A may consist of several documents in the like form each signed by one or more of the Members and signature in the case of a body corporate which is a Member shall be sufficient if made by a Director or the Secretary thereof or by its duly authorized representative.

Directors

6. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than twenty and the quorum necessary for the transaction of the business of the Directors shall be two Provided that when the Company's ultimate holding company (as defined by Section 154 (4) of the Act and such company being hereinafter referred to as "the Holding Company") is a Director the minimum number of Directors shall be one and the quorum for the transaction of the business of the Directors when the Holding Company is represented shall be one.
7. Any corporation which is a Director of the Company may by resolution of its Directors authorize such person as it thinks fit to act as its representative at any meeting of the Directors and the person so authorized shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise

if it were an individual Director of the Company.

Borrowing Powers

8. Regulation 79 of Table A shall be read and construed as if the proviso to such regulation were omitted therefrom.

Powers and Duties of Directors

9. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member, director or officer of a specified company or a member of a specified firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
10. Subject to the provisions of the Company's Memorandum of Association "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 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 with any such subsidiary or who are or were at any time Directors or officers 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 considered 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 pension as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibitions, or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

11. In Regulation 86 of Table A the words commencing "and every director present" and finishing at the end of that Regulation shall not apply.

Appointment and Removal of Directors

12. The office of a Director shall be vacated if the Director
- (1) resigns his office by notice in writing to the Company; or
 - (2) is removed from office under the provisions of Article 15 hereof; or
 - (3) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (4) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or

(5) becomes of unsound mind; or

(6) is removed from office under Section 184 of the Act.

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.

13. In Regulation 94 of Table A all the words after the words "or reduce the number of directors" shall be omitted therefrom.

14. The Holding Company shall have power at any time, and from time to time, to appoint any persons, including itself, to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with Article 6 hereof.

15. A Director may at any time be removed from office by the Holding Company.

16. Any appointment or removal of a Director by the Holding Company under the provisions of Articles 14 and 15 hereof shall be by notice in writing served on the Company. Such notice shall be given under the Common Seal of the Holding Company and shall not be effective unless so given.

17. Notice of a Board Meeting shall be deemed given if reasonable endeavours (having regard to the time and business of the Meeting) have been made to communicate it to, whether or not it is received by all Directors.

Proceedings of Directors

18. The words "increasing the number of Directors to that number, or of" shall be omitted in Regulation 100 of Table A.
19. Any resolution under Regulation 106 of Table A 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 or the Secretary of such body corporate or by its authorized representative.

Managing Director

20. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to the office of Managing Director, Joint Managing Director or Assistant Managing Director) (hereinafter referred to as a "managing director") for such period and upon such terms as it thinks fit and may revoke such appointment, but such revocation shall be without prejudice to any claim for damages that such Director may have against the Company for any breach of any contract of service between him and the Company in respect of such revocation. The appointment of any Director to any executive office shall be automatically determined if he cease from any cause to be a Director unless the contract or resolution under which he holds such office expressly provides to the contrary, but any such determination shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such determination.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

A.S. Watson

Equity & Law House

47 Castle Street

Liverpool L2 9UB

Solicitor

Malcolm Hoper

Equity & Law House

47 Castle Street

- Liverpool L2 9UB

Solicitor

Dated this 14th day of December 1971.

Witness to the above Signatures -

J. Ante

47 Castle Street Liverpool

Chartered Accountant



CERTIFICATE OF INCORPORATION

No. 1036027

I hereby certify that

BEERY BULK CARRIERS 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 23rd December 1971

F. L. Knight
(F. L. KNIGHT)

Assistant Registrar of Companies

1036027

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

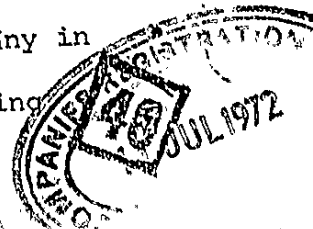
BIBBY BULK CARRIERS LIMITED

(Passed 30th June, 1972)

AT an Extraordinary General Meeting of the above-named Company duly convened and held on 30th June 1972 the following Resolutions were duly passed, Resolutions 1 and 2 as Ordinary Resolutions and Resolution 3 as a Special Resolution:-

RESOLUTIONS

1. That the existing 100 Shares of £1 each in the capital of the Company be and are hereby designated Ordinary Shares of £1 each.
2. That the capital of the Company be increased to £4,000 by the creation of 3,550 10% Non-Cumulative First Preference Shares of £1 each and 350 6% Non-Cumulative Redeemable Participating Preference Shares of £1 each having the rights set out in Article 3 of the new Articles of Association referred to in Resolution 3 below.
3. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.



[Handwritten signature]

Chairman

This is a copy of the new Articles of Association referred to in Resolution 3 passed at the Extraordinary General Meeting of the Company held on 30th June 1972.

.....
Chairman

THE COMPANIES ACTS 1948 to 1967

30/6/72

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BIBBY BULK CARRIERS LIMITED

(New Articles of Association adopted
by Special Resolution passed on
1972)

PRELIMINARY

1. The Regulations contained in Part II of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references 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 at the date of the adoption of these Articles is £4,000 divided into 3,550 10% Non-Cumulative First Preference Shares of £1 each ("the First Preference Shares") 350 6% Non-Cumulative Redeemable Participating Preference Shares of £1 each ("the Participating Preference Shares") and 100 Ordinary Shares of £1 each ("the Ordinary Shares")

(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 or other period 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 (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 forty times the amount paid up on the 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

For the purposes 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 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 with the holders of 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 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 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

not (save as provided by the provisions as to redemption hereinafter contained) 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 December 1975 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 is given 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 December 1992 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

Subject to the provisions of Section 58 of the Act, any preference shares may be issued on 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 abroad 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 by 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:

- (1) 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 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. Regulations 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 of 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.

21. 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 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.

Number of
Company

103 6027

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

BIBBY BULK CARRIERS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for
every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is increased
interest on the duty at the rate of 5 per cent per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presenter's Reference.....GER.....

SLAUGHTER AND MAY,

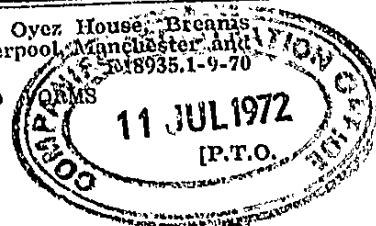
35 Basinghall Street,

LONDON, EC2V 5DB.

Form No. 26a

Printed and Published by The Solicitors' Law Stationery Society, Limited, Oyez House, Brean's
Buildings, Fetter Lane, London EC4P 4BU and at Birmingham, Cardiff, Liverpool, Manchester and
Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND
Companies 6b



OF

Dated the 30th day of June 19 72.

Note—This material is reserved for binding and must not be written across.

Company 1036027

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

the Registrar of Companies

Name of Company BIBBY...BULK...CARRIERS..... Limited*

hereby gives you notice that by ordinary ~~extraordinary special~~ resolution of the company dated the
.....30th June, 1972....., the nominal capital of the company has been increased by the
addition thereto of a sum of £ ...3,900..... beyond the registered capital of £ .100.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
3,550	10% Non-Cumulative First Preference Shares	£1
350	6% Non-Cumulative Redeemable Participating Preference Shares	£1

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

The rights attached to the 10% Non-Cumulative First Preference Shares and 6% Non-Cumulative Redeemable Participating Preference Shares are set out in the Articles of Association which are filed herewith.

The 6% Non-Cumulative Participating Preference Shares are redeemable.

The 10% Non-Cumulative First Preference Shares are not redeemable.

State whether
Director or Secretary

Secretary

Date30th June, 1972.....

* Delete "Limited" if not applicable
** Delete as necessary

(see notes overleaf)

Presented by:

SLAUGHTER AND MAY,
35 Basinghall Street,
LONDON, EC2V 5DB.

Presenter's reference:

GFR



Form No. 10

NOTES

The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2000. Any increase in the nominal capital which brings the total above this figure of £2000 attracts an additional fee as follows:-

£1	for every £1,000 or part £1,000 from £ 2,001 - £ 5,000
5/- (25p)	" " £1,000 " " £1,000 from £ 5,001 - £100,000
1'-(5p)	" " £1,000 " " £1,000 from £100,001 - £525,000

No fee is payable for increases beyond £525,000

Stamp duty on the share capital of a limited company

The capital duty on an increase of nominal capital is 10s. (50p) for every £100 or fraction of £100 (Section 41, Finance Act 1939). For this purpose a separate statement of the increase should be furnished on form Stamps 'L.C.S 302 duly stamped, or alternatively, form 10A (combined Notice and Statement) may be used. The duty is not payable by an unlimited company or by a company limited by guarantee and not having a share capital.

Capital duty when payable must be paid within 15 days after the date of the passing of the resolution otherwise interest at 5% per annum from that date is also payable on the stamp duty due (Section 5, Revenue Act 1903).

Form No. 28
(No filing fee payable)

Number of) 1036027 27.
Company)

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Subdivided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the {
Name of {
the {
Company {
BIBBY BULK CARRIERS

LIMITED

Presented by

Presentor's Reference R.K.S.

BIBBY BULK CARRIERS LIMITED,

NORWICH HOUSE, WATER STREET,

LIVERPOOL L2 8UW.

TO THE REGISTRAR OF COMPANIES.

BIBBY BULK CARRIERS

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that on 31st December 1976 all the authorised and
issued Participating Preference Shares of the
Company were redeemed

(Signature)



(State whether Director or Secretary) Director

Dated the 31st day of December 1976

NOTE.—This margin is reserved for binding, and must not be written across.

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BIBBY BULK CARRIERS LIMITED

Passed on the 12th June, 1978

At an Extraordinary General Meeting of the Company convened and held on the 12th June , 1978 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the provisions of the Company's Memorandum of Association with respect to the objects of the Company contained in Clause 3 be and they are hereby altered by the re-designation of paragraph (O) as (O) (i) and the addition to such paragraph of the following sub-paragraph designated as (ii):-

" (ii) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business."

ADJ

(12 JUNE 1978)

Certificate No. 1036027

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The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
BIBBY BULK CARRIERS LIMITED

Incorporated the 23rd day of December, 1971

HILL, DICKINSON & CO.,
Liverpool.



ROYAL SEAL

CERTIFICATE OF INCORPORATION

No. 1036027

I HEREBY CERTIFY that BIBBY BULK CARRIERS 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 23rd December 1971

F.L. KNIGHT

Assistant Registrar of Companies

INDISTINCT ORIGINAL

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BIBBY BULK CARRIERS LIMITED


1. The name of the Company is BIBBY BULK CARRIERS 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 purchase, charter, hire, build, take in exchange or otherwise acquire, hold, and employ steamships, motor vessels and vessels of every description, or any shares or interests therein or in their insurance, freights, or engagements, and to maintain, repair, re-class, improve, alter, sell, exchange, or let out to hire, or charter, load on commission, or otherwise deal with and dispose of any ships or vessels, or shares or interests aforesaid.
 - (B) To carry on in any part of the world all or any of the businesses of shipowners and managers of shipping property, ship brokers, insurance, passenger, and general brokers, dock owners, ship repairers, engineers, shipwrights, general contractors, freight contractors, merchants, and carriers by land, air and sea, tender, tug and barge owners, lightermen, master porters, stevedores, owners and hirers of passenger, baggage and goods vehicles, and trucks and bogies, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general traders.
 - (C) To carry on the business of marine insurance in all its branches, and in particular, without prejudice to the generality of the foregoing words, to make or effect insurances on ships, vessels, boats, and craft of all kinds,

INDISTINCT ORIGINAL

and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion, or other property, respondentia and bottomry interests, commissions, profits and freights; also to join or become a member of any company, association or club which may insure against any losses, ~~damages~~, risks and liabilities of all kinds, that may affect the Company on the mutual principle or otherwise, and to contribute to the losses, damages, risks, liabilities and expenses undertaken or incurred by any such company, association or club.

(D) To acquire, construct, establish, improve, maintain, work, manage, and control, any docks, wharves, piers, jetties, quays, bridges, canals, roads, tramways, railways, cold storage depots, coal depots, oil and fuel installations, warehouses, workshops, stores, hotels, restaurants, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute or subscribe to, subsidise or otherwise assist or take any part in any such operations; and also to apply for, purchase or otherwise acquire, register, use, exercise, develop, grant licences in respect of, or otherwise turn to account, any trade marks, trade names, patents, brevets d'invention, licences, concessions and the like or any part interest therein, and whether exclusive or non-exclusive or limited.

(E) To buy, sell, import, or export and deal in property, merchandise and produce of all kinds, and carry on any other trading, mercantile, commercial, manufacturing, or financial businesses, undertakings, operations or transactions which can conveniently be carried on in conjunction with or in the prosecution or furtherance of any of the objects of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.

- 
- (F) To construct, carry out, maintain, improve, manage, work, control and superintend any reservoirs, watercourses, hydraulic works, gasworks, electric works, factories, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.
- (G) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.
- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to erect and construct and equip, re-construct and alter buildings and works of all kinds.
- (J) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the interests of the Company, and in particular with a view to experiments, or to the protection of the interests of masters, owners, or employers against strikes, workmen's combinations, or otherwise.
- (K) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets;

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BIBBY BOOK CENTERS LIMITED

Passed on the 12th June, 1978

At an Extraordinary General Meeting of the Company convened and held on the 12th June, 1978 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the provisions of the Company's Memorandum of Association with respect to the objects of the Company contained in Clause 3 be and they are hereby altered by the re-designation of paragraph (O) as (O) (i) and the addition to such paragraph of the following subparagraph designated as (i.i):-

" (i.i) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business."

of any other company.

(c) To subscribe for, underwrite, purchase or otherwise acquire, and

INDISTINCT ORIGINAL

(present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.

- (L) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments, and to give or procure to be given, bonds or security for, or to make deposits in respect of, customs and other duties, charges or obligations.
- (M) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company.
- (N) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of the Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company, or the interests of its members.
- (O) (i) To receive money on deposit or otherwise, and to lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of, any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (ii) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration and upon such terms as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (P) To subscribe for, underwrite, purchase or otherwise acquire, and

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to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by the Company or carrying on or proposing to carry on any business within the objects of the Company.

- (R) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (S) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England.
- (T) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including Directors holding or who have held the office of Managing Director or any other office in the Company and Directors who, without being appointed to any specified office are performing or have performed services beyond the ordinary services of a Director and are devoting or have devoted thereto the whole or substantially the whole of their time and attention) or the relations, connections or dependants of any such persons (but so that no such pension or gratuity shall be granted by the Company to any Director without the sanction of the Company

INDISTINCT ORIGINAL

in General Meeting), and to effect insurances in connection with or in relation to, any pension or superannuation schemes for such officers or employees of the Company, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

- (V) To adopt such means of making known the services or products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations, and to adopt such measures as may seem expedient for securing the goodwill and support of persons or companies with whom the Company may have dealings, and in particular by giving, or agreeing to give, any special advantages or privileges as regards the performance of services, the supply of goods, rebates, discounts, bonuses and commissions whether in relation to the profits of the Company or otherwise.
- (W) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (X) To distribute among the members of the Company in specie any property of the Company.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (Z) To do all such other things as may be considered to be incidental

INDISTINCT ORIGINAL

or conducive to the above objects or any of them
Provided always that nothing herein contained shall
empower the Company to carry on the business of life
assurance, accident assurance, fire insurance, employers'
liability assurance, industrial assurance, motor assurance,
or any business of insurance or re-insurance within the
meaning of the Assurance Companies Act, 1909, or any Act
amending, extending or re-enacting the same.

And it is hereby declared that the objects of the Company as
specified in each of the foregoing paragraphs of this clause (except
only if and so far as otherwise expressly provided in any paragraph)
shall be separate and distinct objects of the Company and shall not
be in anywise limited by reference to 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.

INDISTINCT ORIGINAL

WE, the several persons whose names and addresses 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
P.S. Watson Equity & Law House 47 Castle Street LIVERPOOL L2 9UB Solicitor	ONE
Malcolm D. Hopes Equity & Law House, 47 Castle Street LIVERPOOL L2 9UB Solicitor	ONE

Dated this 14th day of December 1971.

Witness to the above Signatures -

J. Patc
47 Castle Street Liverpool

Chartered Accountant

INDISTINCT ORIGINAL

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

P.S. WATSON
EQUITY & LAW HOUSE
47 CASTLE STREET
LIVERPOOL L2 9UB

SOLICITOR

MALCOLM B. HOPES
EQUITY & LAW HOUSE,
47 CASTLE STREET,
LIVERPOOL L2 9UB

SOLICITOR

Dated this 14th day of December 1971.

Witness to the above Signatures --

J. Pate
47 Castle Street Liverpool
Chartered Accountant

THE COMPANIES ACTS 1944 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BIBBY BULK CARRIERS LIMITED

(New Articles of Association adopted
by Special Resolution passed on
30th June 1972)

PRELIMINARY

1. The Regulations contained in Part II of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references 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 at the date of the adoption of these Articles is £4,000 divided into 3,550 10% Non-Cumulative First Preference Shares of £1 each ("the First Preference Shares") 350 6% Non-Cumulative Redeemable Participating Preference Shares of £1 each ("the Participating Preference Shares") and 100 Ordinary Shares of £1 each ("the 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 or other period 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 (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

INDISTINCT ORIGINAL

which the amount paid up on the First Preference Shares bears to forty times the amount paid up on the 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

For the purposes 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 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 with the holders of 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 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 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 (save as provided by the provisions as to redemption hereinafter contained) 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

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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 December 1975 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 is given 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 December 1992 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

4. Subject to the provisions of Section 58 of the Act, any preference shares may be issued on 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 Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary

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...shall be entitled to demand a poll if
any holder or holders of the shares of the class, that
any holder or holders 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 abroad 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 money, to give guarantees, and to mortgage or charge the Company's undertaking, property and uncalled capital,

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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 by 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:

- (1) the holder or holders of a majority in nominal value of such part of the issued share capital

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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 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. Regulations 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 of 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.

21. 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 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 443 of the Act in which relief is granted to him by the Court.