

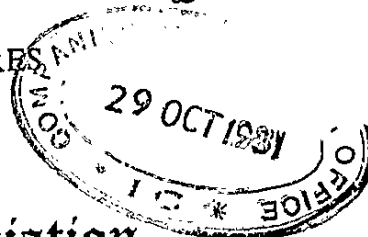
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The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

YARMOUTH STEVEDORES LIMITED

(Objects Clauses 3(a) & 3(b) were changed on the 29th June 1981, and the name of the Company was changed by a Special passed on the 28th August 1981).

1. The name of the Company is "Yarmouth Stevedores 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 carry on business as carriers of goods and passengers whether by sea, air or land, as freight contractors, shipping and forwarding agents, stevedores, warehousemen, store-keepers, wharfingers, proprietors of shipyards and the like; as boat and marine finance agents and to act generally as finance and hire-purchase agents or brokers, financial consultants, insurance and general agents or brokers, and to do all or any of the above, all as the Company sees fit.
 - (b) To carry on all or any part of the business or businesses as shippers, ship owners, ship brokers, shipping agents and ship managers in all their respective branches with particular emphasis as forwarding agents, chartering and cargo superintendents in all their branches; as insurance agents and brokers, underwriters, loading and freight agents and travel agents; to establish, operate and maintain shipping, air and road transport services (both public or private) and all other services ancillary thereto, and to purchase, take in, exchange, charter, hire, hire out, build, contract, acquire, own, work, manage and trade with all kinds and types of ships, vessels, aircraft and other transport, and all the ancillary apparatus, equipment, engines and otherwise required therefor; and to provide docking, mooring and berthing facilities or any other service of any nature whatsoever connected with the above businesses; as importers, exporters, wholesalers, retailers, distributors and dealers in goods and products of any description, and to act as consultants and advisers for all or any of the above acting as principals, agents, representatives, brokers, nominees, trustees, appointees, assignees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.

- (c) To carry on any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, 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 structure or structures 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, licenses, rights or concessions which may be capable of being dealt with by the Company or be deemed to benefit the Company and to sell, licence, lease or grant rights thereto or otherwise deal with them.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property, assets or rights of the Company upon such terms and conditions as the Company may approve, with power to accept shares, debentures or securities of, or interest in, or guarantees by, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions and in such manner as may seem expedient.
- (i) To lend and advance money or give credit to any person, persons, firms or companies upon such terms and conditions as may be desirable and to give guarantees or become security for any person, firm or company.
- (j) To secure or guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies 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 financial arrangement or commercial enterprise 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, the borrowing powers of the Company to be unlimited, 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 negotiable or transferable instruments and documents of every and any kind.
- (m) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debentures or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person, firm or company for services rendered or to be rendered or for 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 make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependants.
- (r) To distribute any property of the Company in specie or in kind among the members of the Company.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.

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

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.

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
<p>BRIAN ENDACOTT 87/89 Tabernacle Street London EC2A 4BA</p> <p>Executive</p>	ONE
<p>RICHARD TAYLOR 87/89 Tabernacle Street London EC2A 4BA</p> <p>Executive</p>	ONE

DATED The 3rd day of March 1980

WITNESS to the above signatures :—

ROBERT CONWAY
87/89 Tabernacle Street
London EC2A 4BA

4. Printer

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARMOUTH STEVEDORES LIMITED

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1976 to 1980 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, Clauses 24, and 75 of Table A shall not apply to the Company, and in addition to the remaining Clauses of Table A, as varied by these Articles, the following shall be the regulations of the Company.
2. The Company is a private Company and shall not
 - (a) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company:-
 - or (b) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
3. (a) The directors of the Company are unconditionally authorised for a period of five years from the date of incorporation of the Company to allot shares to such persons at such times and upon such conditions as they think fit up to the amount of the original share capital of the Company.
 - (b) Subject to the provisions of sub-clause (A) of this Clause the Directors shall not allot shares unless authorised to do so in accordance with the provisions of Section 14 of the Companies Act 1980.
 - (c) In accordance with Section 17(9) of the Companies Act 1980 sub-sections (1), (6) and (7) of the said Section shall not apply to the Company.

LIEN

4. The lien conferred by Clause 11 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETINGS

5. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

TRANSFER OF SHARES

6. The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company.

DIRECTORS

7. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
8. There shall be at least one Director and not more than ten unless otherwise determined by the Company in General Meeting and if at any time there shall be only one Director of the Company, he or she may act as sole Director exercising all the powers, authorities and discretions vested in the Directors.
9. A Director may appoint any person approved by the Board to be an Alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office as a Director or removes the Alternate Director from office, and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.
10. Clause 79 in Table A (Borrowing Powers) shall be read and construed as if the proviso to such Clause were omitted therefrom.
11. Clause 84 (5) in Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.
12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Table A shall be modified accordingly.

WINDING UP

13. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

FIRST DIRECTORS

14. The first Director(s) of the Company shall be :—

BRIAN ENDACOTT

FIRST SECRETARY

15. The first Secretary of the Company shall be :—

RICHARD TAYLOR

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

BRIAN ENDACOTT
87/89 Tabernacle Street
London EC2A 4BA

Executive

RICHARD TAYLOR
87/89 Tabernacle Street
London EC2A 4BA

Executive

DATED The 3rd day of March 1980

WITNESS to the above signatures :—

ROBERT CONWAY
87/89 Tabernacle Street
London EC2A 4BA

Printer