

Company No: 2704078

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

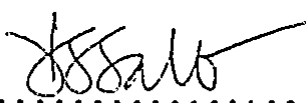
MINMAR (193) LIMITED

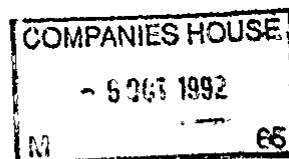
Passed the 29 day of September 1992

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the above date the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to "Sea Start Recovery Services Limited"
2. That the objects of the Company be altered by the deletion of sub-clause (a) of Clause 3 of the Memorandum of Association and the substitution therefor of a new sub-clause which for the purpose of identification has been signed by the Chairman.
3. That the regulations contained in the document produced at the Meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

  
.....  
Chairman of the Meeting



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NEW OBJECTS CLAUSE OF  
MINMAR (193) LIMITED

1. The Company's objects are:-

(1) The object of the Company is to carry on business as a general commercial company.

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

(A) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any part of its branches, business, undertakings, projects or enterprises of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.

(B) (1) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with, any business which the Company is authorised to carry on, or which may directly or indirectly develop any business which the Company is authorised to carry on.

(2) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the Company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is

capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business.

- (3) To acquire, hold and deal with shares, stocks, securities, certificates, rights, debentures or investments in any company or corporation carrying on business in any part of the world.
- (4) To purchase, lease, license, exchange, hire or acquire in any other manner, for any estate or interest, any real or personal property and any rights or privileges, for any purpose in connection with any business for which the Company is authorised to carry on and to sell, lease, license, hire, create easements and other rights over, improve, manage or develop and in any other manner deal with such property of the Company or any part thereof as the directors may think fit.
- (5) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, license or otherwise turn to account any such property, knowledge and rights.
- (6) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the Company is authorised to carry on.

- (7) To receive money on deposit or loan, whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the Company whether present or future, including its uncalled capital, to support any obligations of the Company or of any other company or person, and collaterally or further to secure any securities or obligations of the Company by a trust deed or other assurance.
- (8) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (9) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (10) To advance and lend money and give credit to any company or person with or without security and (with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee) to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company, or by one or more of such methods, the performance of the obligations, and the payment of the capital or principal (together with any premium),

of, and dividends or interest on, any stocks, shares or securities, loans (whether secured or not), trading or current account of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company, as defined by Section 736 of the Companies Act 1985, or another subsidiary, as defined by the said Section, of the Company's holding company, or otherwise associated with the Company.

- (11) To pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in, any company, or in any other manner, and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (12) To pay all or any of the preliminary or formation expenses of the Company and of any company formed or promoted by the Company.
- (13) To vest any real or personal property, rights or interests, belonging or accruing to the Company, in any company or person on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (14) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the undertaking of the Company or any part thereof as the directors

may think fit.

- (15) To distribute among the members of the Company any property of the Company in specie or otherwise (but so that no such distribution amounting to a reduction of capital shall be made without the sanction required by law) and to permit and authorise any liquidator of the Company to distribute any of the property of the Company in specie among the members of the Company.
- (16) To establish, promote, finance or otherwise assist or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the Company, or of furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for, any shares, stock, securities or debentures of, or other investments in, the Company.
- (17) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the Company in association with or through the agency of any other company or person, or any joint venture, reciprocal, concession, or other such agreement with any company or person.
- (18) To amalgamate with any other company the objects of which include the carrying on of any

business which the Company is authorised to carry on and to reconstruct the Company in any manner authorised by the Companies Act for the time being in force.

- (19) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the Company may have interests and to negotiate or operate for the purpose of furthering the interest of the Company or its members or of effecting any modification in the constitution of the Company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (20) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (21) To establish or support associations, institutions, clubs, funds, trusts and schemes which may be considered likely to benefit any persons who are or at any time have been employees, officers or directors of the Company or the families, relations, connections or dependants of such persons and to make payments towards insurances, institute or contribute to pension schemes, grant pensions or gratuities to and provide for the welfare of any such persons and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the Company to be held for the benefit of the

Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with any of its employees.

(22) 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, and to procure the Company to be registered or recognised in or under the laws of any country or place outside the United Kingdom.

(23) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

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Company No: 2704078

THE COMPANIES ACT 1985 AS AMENDED BY  
THE COMPANIES ACT 1989  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MINMAR (193) LIMITED

(Adopted by Special Resolution on 29 September 1992)

PRELIMINARY

1. Regulations numbered 8, 40, 41, 53, 64, 73 to 80 (inclusive), 89, 93, 94 and 118 of Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI No 1052) ("Table A") shall not apply to the Company. Regulation 56 of Table A as modified by Article 12 below and the remaining regulations of Table A, together with the following Articles, shall constitute the Articles of Association of the Company.

SHARES

2. (A) The shares in the capital of the Company from time to time shall be under the control of the Directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Companies Act 1985 as amended by the Companies Act 1989 ("the Act")) of the Company to such persons and generally on such terms and in such manner as they think fit.

- (B) The general authority conferred by sub-paragraph (A) of this Regulation shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The general authority shall expire on the fifth anniversary of the date of adoption of these Articles of Association, unless previously varied or revoked or renewed by the Company in general meeting.
- (C) The Directors shall be entitled under the general authority conferred by sub-paragraph (A) of this Regulation to make, at any time before the expiry of such authority, any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
3. The provisions of Section 89(1) and Section 90 sub-sections (1) to (6) of the Act shall not apply to the Company.

#### LIEN

4. The company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

#### TRANSFER OF SHARES

5. The transferor of a share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.
6. The Directors may, in their absolute discretion refuse to register any transfer of any share whether or not it is a fully paid share without giving any reason for such refusal.

FURTHER PROVISIONS ON TRANSFER OF SHARES

- 7.1 Any Shareholder wishing to transfer part or all of the Shares held by him ("the Retiring Shareholder") shall first give a notice in writing ("a Sale Notice") to the Company specifying the number and the type of the Shares which the Retiring Shareholder wishes to sell ("the Sale Shares") and the price at which the Retiring Shareholder is prepared to sell ("the Sale Price") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at the Sale Price. A Sale Notice may contain a provision that unless all the Sale Shares are sold by the Company pursuant to this Article none shall so be sold and any such provision shall be binding on the Company.
- 7.2 On receipt of a Sale Notice the Company shall forthwith offer the Sale Shares at the Sale Price first to IMCO Group plc and in the event that the same is not accepted within thirty days of the receipt of the Sale Notice to the ordinary shareholders in proportion as nearly as may be to their existing holdings of shares in the Company. Such offer shall to the extent that the same is not accepted within thirty days of the receipt of the Sale Notice by the Company be deemed to be declined and any remaining Sale Shares which have not been accepted shall forthwith be offered in writing ("the Offer Notice") at the Sale Price to the remaining ordinary shareholders who have accepted Sale Shares and if there be more than one such qualifying shareholder in proportion as nearly as may be to their existing holding of shares. Such offer shall to the extent that it is not accepted within twenty one days of receipt of the Offer Notice by the Company, be deemed to be declined.
- 7.3 If the Company shall find purchasing shareholders in respect of all or (except where the Sale Notice provides otherwise) any of the Sales Shares, it shall forthwith give

notice thereof to the Retiring Shareholder which notice shall provide:-

7.3.1 the name and address of the Transferee(s);

7.3.2 a date fixed by the Company which shall be a date not less than twenty one days nor more than twenty eight days when the Sale Shares at the Sale Price shall be completed.

7.4 If the Company shall not find purchasing shareholders pursuant to the above provisions for all of the Sale Shares at the Sale Price or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified above, the Retiring Shareholder shall be at liberty to transfer such of the Sale Shares as were not accepted by purchasing shareholders or in respect of which the sale was not completed as aforesaid or (in any case where the Sale Notice stated that the Retiring Shareholder required to sell all and not part only of the Sale Shares) all of the Sale Shares to any person he may wish and at the Sale Price or any higher price (subject as provided below) or lower price Provided that no Sale Shares shall be sold at a lower price than the Sale Price without first serving a further Sale Notice upon the Company specifying such lower price as the Sale Price at which such Sale Shares are offered and all the provisions of this Article 7 shall apply to such further Sale Notice save that the Sale Price shall be deemed to be such lower price.

7.5 In the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares at the Sale Price after the expiry limit for revocation the Directors may authorise some person to execute a transfer of the Sale Shares at the Sale Price to the purchasing shareholder(s) and the Company shall give a good receipt for the purchase

price of such Sale Shares and may register the purchasing shareholders as holders thereof and issue to them certificates for the same whereupon the purchasing the shareholders shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up a certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on the trust for the Retiring Shareholder but without interest. If such Certificate shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a certificate for such shares.

- 7.6 In any case where any shareholder ceases by reason of his resignation, death or termination or his employment with the Company (howsoever determined) to be a Director or employee of the Company he or any transferee, pursuant to Article 7.3 shall be deemed to have served a Sale Notice pursuant to this Article in respect of his entire holding of shares and the provisions of this Article shall apply in relation thereto save that reference to the Sale Price shall be to "the market value" determined as provided by Article 7.7 and Article 7.3.2 shall be extended by adding the following words at the end "in each case being a date at least 21 days after the market value has been ascertained" .
- 7.7 The market value of the Sale Shares shall be determined by agreement between the Retiring Shareholder and the purchasing shareholders but in default of agreement thereon within 14 days of the commencement of discussions, shall be calculated on the basis of a sale between a willing seller and willing purchaser (as at the date of the Sale Notice) and shall be certified by an independent chartered accountant of not less than five years standing to be

agreed between the parties and in default of agreement to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Retiring Shareholder or the purchasing shareholder. In so certifying, the said chartered accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties and the cost of obtaining a certificate of market value shall be borne equally by the Retiring Shareholder and the purchasing shareholder.

#### GENERAL MEETINGS

8. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution.
9. A resolution in writing signed or approved by letter, facsimile transmission or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved as aforesaid by or on behalf of one or more of the persons aforesaid.
10. In the case of a member which is a corporation the signature of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature of any one of such

joint holders, shall be deemed to be and shall be accepted as the signature of the member concerned for all purposes including the signature of any form of proxy and the signature of any resolution in writing or other document signed or approved pursuant to Article 8.

11. No business shall be transacted at any meeting unless a quorum is present. Two persons, each being a member or a proxy for a member or a duly authorised representative of a corporation, and together holding over 50 per cent. of the shares which confer on the holders thereof the right to vote on the business to be transacted at such meeting, shall constitute a quorum.
12. If, within half an hour from the time appointed for a members' meeting, a quorum is not present, or if during the meeting such quorum ceases to be present, the meeting (if convened upon the requisition of members) shall be dissolved. In any other case the meeting shall stand adjourned to the same time, place and day in the next week or otherwise as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, a single member holding over 50 per cent. of the shares which confer on the holder or holders thereof the right to vote on the business to be transacted at such meeting, and present in person or represented by proxy or (in the case of a corporation) by a duly authorised representative, shall constitute a quorum.

#### PROXIES

13. In Regulation 56 of Table A the words "not less than 48 hours" shall be deleted.

DIRECTORS

14. Unless otherwise determined by the Company in general meeting the number of Directors (excluding alternate Directors) shall not be subject to any maximum but shall not be less than two. At least one director will be designated by the person or persons holding the majority of ordinary shares of the Company in issue as Quorum Director.
15. Notwithstanding Section 293 of the Act, a person who has attained the age of seventy shall be capable of being appointed or elected a Director and a Director shall not be required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age.
16. Subject to the Act and provided he had disclosed his duty or interest to the Directors a Director (including an alternate Director) may vote as a Director in regard to any matter, contract or arrangement in which he has, directly or indirectly, an interest or duty which is material and he shall be included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.
17. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind referred to in Regulation 87 of Table A and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

18. The quorum for meetings of the Directors shall be determined by the Directors from time to time and failing such determination two Directors present in person or by an alternate shall constitute a quorum but one alternate



representing two Directors shall not himself constitute a quorum. Provided always that to have a quorum at least one of the Directors must be a Quorum Director as described in Article 14. above. And further provided that each Director of the Company who is not a Quorum Director shall have one vote and that each Quorum Director shall have such number of votes as shall equal the aggregate number of Directors of the Company who are not Quorum Directors plus one.

19. A resolution in writing signed or approved by letter, facsimile transmission or telex by each Director (including every Quorum Director) or his alternate who was entitled at the relevant time to receive notice of a meeting of the Directors or of a Committee of Directors shall be as valid and effective as if it had been passed at a meeting of the Directors or (as the case may be) a Committee of Directors duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid.
20. It shall not be necessary for the purposes of a directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the meeting whether in person or by radio telephone or other instantaneous means of communication.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

21. The Company may by extraordinary resolution remove any Director at any time and may by an ordinary resolution appoint any person who is willing to act to be a Director whether in place of a Director removed as aforesaid, or to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed the number (if any) fixed by or in accordance with these Articles as the maximum number of Directors.

22. Any person or persons for the time being holding a majority of the ordinary shares of the Company in issue may from time to time by notice to the Company remove from office any or all of the Directors for the time being and may in like manner appoint any person or persons as a Director or Directors of the Company. Any such notice shall be in writing and signed by the holder or holders of such majority and in the case of a body corporate may be signed by any one of its Directors and shall take effect on and from the time at which it is received at the registered office of the Company or handed to the Chairman of any meeting of the Directors.
23. In addition to those events referred to in Regulation 81 of Table A, the office of a Director shall be vacated if he is removed from office in accordance with these Articles.

#### INDEMNITY

24. Subject to the provisions of the Act but without affecting any indemnity to which a Director may otherwise be entitled:
- (a) No Director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in consequence of the bona fide execution of the duties of his office;
  - (b) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him
    - (i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour in relation to the bona fide exercise of

the duties of his office or in relation to the legitimate affairs of the Company; and

(ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the legitimate affairs of the Company.

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