

No 5071066

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

STENA SPEY LEASING LIMITED

Passed 16th May 2007

Pursuant to section 381A Companies Act 1985 the following Resolution is hereby passed as a Written resolution -

SPECIAL RESOLUTION

- 1 THAT the regulations contained in the printed document submitted to the Meeting marked "A" be and the same 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 of Association thereof

Signed by the sole member of the Company who, at the date of this Resolution, would be entitled to attend and vote at a general meeting of the Company had the Resolution been put to such a meeting

Signature

Duly authorised for and on behalf of Stena Holding (Cyprus) Limited

Date of signature 16th May 2007

TUESDAY



L77QTPRW

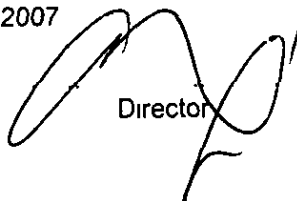
LD2

22/05/2007

293

COMPANIES HOUSE

These are the Articles of Association marked "A" referred to in Special Resolution No 1 of Stena Spey Leasing Limited passed on 16th May 2007


Director

No 05071066

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STENA SPEY LEASING LIMITED¹

(As adopted by Special Resolution passed on 16th May 2007)

Preliminary

1 In these Articles and in Table A

"**A Director**" means a director of the Company designated as an A Director, either at the time of appointment or subsequently, by the Board,

"**B Director**" means a director of the Company designated as a B Director, either at the time of appointment or subsequently, by the Board,

"**Director**" means either an A Director or a B Director and "**Directors**" shall be construed accordingly,

"**the Act**" means the Companies Act 1985

"**Table A**" means Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 References to regulations are to regulations in Table A

"**the Statutes**" means the Companies Act 1985 and any statutory modification or reenactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company

2 1 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

2 2 Table A shall be modified as follows

(a) in regulation 37 the words "within the United Kingdom" shall be deleted,

(b) in regulation 62(a) the words "within the United Kingdom" shall be deleted,

¹ The name of the Company was changed from STENA LINE (NORTH SEA) LIMITED to STENA SPEY LEASING LIMITED by a Special Resolution passed on 27 February 2007 with effect from 6 March 2007

- (c) in regulation 66 the second sentence shall be deleted,
- (d) in regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address",
- (e) regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom"

2 3 Regulations 39, 73 to 78 inclusive, 87 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

Shares

- 3 1 The share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 each
- 3 2 Subject to the provisions of Article 3 3 and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of incorporation of the Company and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount
- 3 3 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of in accordance with this Article shall be £1,000 or such other amount as shall be authorised by the Company in General Meeting
- 3 4 The authority conferred on the Directors by Article 3 2 and 3 3 shall expire on the day preceding the fifth anniversary of the date of adoption of this Article
- 3 5 The provisions of section 89(1) of the Act shall not apply to the Company
- 3 6 Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed

Lien

- 4 The lien conferred by regulation 8 shall apply to
 - (a) all shares of the Company whether fully paid or not,
 - (b) to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any member

Regulation 8 shall be modified accordingly

HP

Transfer of Shares

- 5 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share

Proceedings at General Meetings

- 6 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly
- 7 1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly
- 7 2 The words at "any time" shall be substituted for the words "not less than 48 hours" in regulation 62(a)
- 8 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary In the case of a share held by joint holders the signature of any one of them shall be sufficient for the purposes of that regulation

Directors

- 9 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 of the Act
- 10 The minimum number of Directors shall be two, provided that at least one shall be an A Director and the other a B Director Regulation 64 shall be modified accordingly

Powers and Duties of Directors

- 11 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him Regulation 94 shall be modified accordingly
- 12 Any document entered into by the Company in pursuance of any strategic or material matters concerning the Company such as
- (a) material change in the nature or scope of the business of the Company, including the introduction or discontinuance of any field of activity and the relocation or expansion of the business of the Company, or the commencement of any new business not being ancillary or incidental to such business,
 - (b) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or the redemption or purchase of any of its own shares or any other reorganisation or reduction of its share capital,
 - (c) the repayment of capital or assets to members of the Company,
 - (d) entering into, terminating or varying any material contract or arrangement, or
 - (e) a recommendation or a proposal for the making of any petition, or passing any resolution, for winding up of the Company or the making of any arrangement with creditors generally or any application for an administrative order or for the appointment of a receiver or administrator, or equivalent procedures in any relevant jurisdiction,

shall require signature by two Directors one of whom shall be an A Director and another a B Director
Regulation 70 shall be modified accordingly

Appointment and Disqualification of Directors

- 13 1 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company
- 13 2 The office of a Director shall be vacated if he is removed from office under Article 12 1 Regulation 81 shall be modified accordingly
- 13 3 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such

Rotation of Directors

- 14 The Directors shall not be liable to retire by rotation, and accordingly the second and third sentences of regulation 79 shall be deleted

Alternate Directors

- 15 1 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company In regulation 65 the words "approved by resolution of the directors and" shall be deleted
- 15 2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor An alternate Director shall be deemed to be a Director for the purpose (inter alia) of signing instruments to which the seal is affixed, and regulation 101 shall be modified accordingly
- 15 3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

Proceedings of Directors

- 16 1 The quorum for the transaction of the business of the Directors shall be two Directors, provided one shall be an A Director and another shall be a B Director Regulation 89 shall be modified accordingly
- 16 2 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

- 16 3 The following sentence shall be inserted after the first sentence of regulation 72 "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company "
- 16 4 In regulation 88 the third sentence shall be deleted and replaced by "Meetings of the Directors shall be held outside of the United Kingdom and, in particular, the meetings of the Directors at which strategic decisions relating to the Company are made, shall be held in Cyprus in so far as practicable "

Official Seal for use Abroad

- 17 The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

Notices

- 18 1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes The third sentence of regulation 112 shall be deleted
- 18 2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed Regulations 111 and 112 shall be amended accordingly

Indemnity

- 19 Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

