

COMPANY NUMBER SC005991

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ANDREW WEIR SHIPPING LIMITED (THE "COMPANY")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairperson of the meeting, be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

AGREEMENT

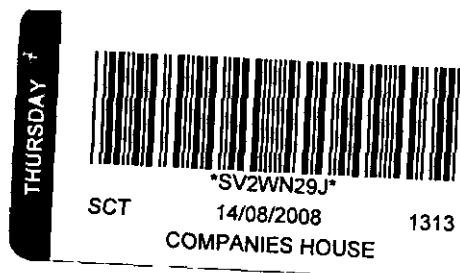
Please read the notes at the end of this document before signifying your agreement to the Resolution

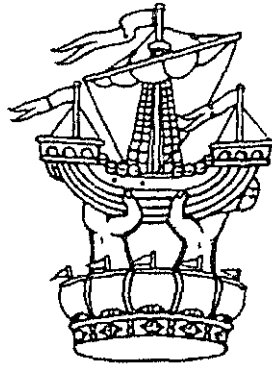
The undersigned, a person entitled to vote on the Resolution on 31 July 2008, hereby irrevocably agrees to the Resolution

For and on behalf of
ANDREW WEIR & COMPANY LIMITED



M G PARKER
DIRECTOR





MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ANDREW WEIR SHIPPING LIMITED

PRIVATE COMPANY LIMITED BY SHARES

INCORPORATED 20 OCTOBER 1905



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number 5991

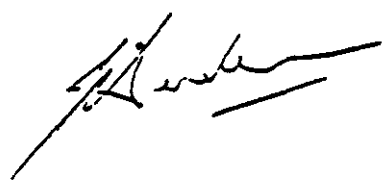
I hereby certify that The Bank Line, Limited

having by special resolution changed its name, is now
incorporated under the name of

ANDREW WEIR SHIPPING LIMITED

Signed at Edinburgh

30th December 1988


Registrar of Companies



THE COMPANIES ACTS 1948 TO 1967

I hereby certify that The Bank Line, Limited

was incorporated, under the Companies Acts, 1862 to 1900,

as a limited company on the 20th October 1905.

Given under my hand at Edinburgh the 16th January 1973.

No. 5991

J. B. J. MacLennan
Registrar of Companies

THE COMPANIES ACTS 1948 to 1976

and

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ANDREW WEIR SHIPPING LIMITED (SC5991)

- 1 The name of the Company is ANDREW WEIR SHIPPING LIMITED (formerly The Bank Line, Limited).
- 2 The registered office of the Company shall be situate in Scotland.
- 3 The objects for which the Company is established are:
 - 3.01 (a) To acquire by purchase or otherwise or to charter or hire or to build, fit out, and to construct or to order or procure to be built, fitted out and constructed, or to acquire shares or other interests in ships, vessels, tugs, lighters, barges, boats, drillships, oil rigs and drills, work sea platforms, hovercraft, aeroplanes and aircraft of all descriptions, and all necessary or convenient engines, tackle, equipment, furniture and stores, and also to buy or otherwise acquire mortgages or charges on all the aforesaid.
 - (b) To carry on all or any of the businesses of operators and owners of ships, vessels, tugs, lighters, barges, boats, drillships, oil rigs and drills, work sea platforms, hovercraft, aeroplanes and aircraft of all descriptions and to carry on all or any of the businesses of salvage and towage contractors, lightermen, shippers, carriers by land, air and water, forwarding agents, warehousemen, wharfingers, stevedores, storekeepers, dock and wharf owners, harbour

masters, merchants, traders, importers and exporters of all kinds of goods, surveyors, underwriters and insurers of ships, merchandise, goods, freight and other property and dealers in articles, goods and chattels of every kind, and to buy and sell merchandise for freighting in the ships, vessels, tugs, lighters, barges, boats, hovercraft, aeroplanes and aircraft of or controlled or managed by or under charter to the Company

- (c) To employ in trading or in the carriage of goods, merchandise, passengers, mails, letters, munitions, cattle, live and dead meat or other things, or for surveying, signalling, dredging, laying telegraph or other cables, public or private works, or otherwise, the ships, vessels, tugs, lighters, barges, boats, drillships, oil rigs and drills, work sea platforms, hovercraft, aeroplanes or aircraft of the Company, or under charter to the Company, and to let on hire or charter or otherwise employ all the aforesaid for profit.
- (d) To employ ships' husbands, managers, agents, supercargoes, clerks, mariners, seamen, engineers, firemen, apprentices, boys, stevedores, pilots, stewards and other servants and persons in and about and for any of the work and business of the Company.
- (e) To maintain, repair, improve, convert, alter, fit and refit, provide with engines, tackle, equipment, furniture and stores, the ships, vessels, tugs, lighters, barges, boats, drillships, oil rigs and drills, work sea platforms, hovercraft, aeroplanes and aircraft of or under charter to or managed by the Company, and to sell, exchange, let on hire or dispose of any of the said ships, vessels, tugs, lighters, barges, boats, drillships oil rigs and drills, work sea platforms, hovercraft, aeroplanes or aircraft, or any of their engines, tackle, equipment, furniture or stores
- (f) To construct and repair all kinds of engines, boilers, machinery and appliances.
- (g) To enter into negotiations for any contract, and to contract with any municipal, local or other public or private body, company, firm or person for the benefit

of any contracts, licences, concessions, whether for the carriage of mails, letters, passengers, cattle, goods or howsoever otherwise, and to resell or sublet any concessions or licences obtained or contracts entered into.

- (h) To insure all or any of the ships, vessels, tugs, lighters, barges, boats, drillships, oil rigs and drills, work sea platforms, hovercraft, aeroplanes and aircraft, cargoes, freights, outfits, or any other property of or managed by the Company, and either on the mutual principle or otherwise: and to accept the whole or any part of the marine risk and liability of the Company's underwriters, and also to carry on the business of marine insurance in all its branches, and to effect re insurance and counter insurance.
- (i) To carry on all or any of the businesses of ship and aircraft insurance brokers or agents and managers of ships, shipping property and companies, aircraft, aircraft property and companies and to acquire develop, manage and operate port facilities, aerodromes and air services.
- (j) To carry on all or any of the businesses of exporters, producers, refiners, storers, suppliers and distributors of and dealers in petroleum, petroleum products and other oils and oil products generally
- (k) To carry on all or any of the businesses of importers and exporters of and dealers in coal, coke, patent fuel and gas, colliery agents and fitters, mine owners, quarry owners, gas field owners, managers of collieries, mines, quarries and gas fields, miners, smelters, lime burners, cement makers, manufacturers of iron, steel, gas coke, coal tar and all by-products of coal, bricks and tiles, iron masters, shipbuilders, engineers, developers of estates, wood and timber merchants, growers, brokers, factors, agents and dealers, salt mines, dye makers, sail manufacturers, carters, towage, haulage and removal contractors, omnibus, van and lorry proprietors, wreck removers, shipbreakers, sand grabbers, gerrymen, trawler and dredger owners, coopers, carpenters, shipwrights, ship chandlers, ship and marine store dealers, makers of and dealers in sail cloth, canvas and tarpaulins, boat builders, owners, and charterers of elevators, weighing and measuring machines, plant, machinery,

gear and equipment for use in loading and unloading of ships, vessels and aircraft and ascertaining weights and measurements of cargoes, general agents, ice manufacturers, refrigerating storekeepers, marine engineers and manufacturers of and dealers in engines, boilers, machinery, elevators, plant, wagons, gear and other fittings, accessories, appliances, and things used for the carriage of goods and the equipment of ships, vessels and aircraft, and in connection with the loading and unloading and carriage of cargoes, electricians, mechanical engineers, drysalters, oil and colourmen, chemists, manufacturers of and dealers in chemical preparations and articles of all kinds, builders and contractors, decorators, dealers in stone, sand, lime, bricks, hardware, and other building requisites, jobmasters, suppliers of light, heat and motive power for any purpose, whether by electricity or by any other means of any kind whatever, and to construct, lay down and establish, fix and carry out all necessary cables, wires, lines, accumulators, and works, and to generate, accumulate, distribute and supply electricity and gas for any purpose.

- (1) To act as the holding and co ordinating company of the group of companies of which the Company is for the time being the holding company
- 3 02 To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock in trade and any heritable or moveable real or personal property of any kind.
- 3 03 To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, copyrights, trade marks, designs and the like, conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention, process or development which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, to use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and with a view to the working and development of the same to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- 3 04 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.

- 3 05 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.

- 3 06 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- 3.07 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company.

- 3 08 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company; to surrender or accept surrender of any lease or tenancy or rights; and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company

- 3 09 To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.

- 3.10 To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- 3.11 To enter into, carry on and participate in financial transactions and operations of all kinds, and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 3.12 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- 3.13 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- 3.14 To grant indemnities of every description.
- 3.15 To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan
- 3.16 To pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- 3 17 To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine
- 3 18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- 3 19 While the Company remains a private company, and subject to the provisions of the Companies Act 1985, to
- (a) remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as paid in full or in part or otherwise, and
 - (b) give financial assistance (within the meaning of section 152(1)(a) Companies Act 1985).

- 3.20 To make loans or donations to such persons and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- 3.21 To distribute among the members *in specie* any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 3.22 To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any company and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, and whether at home or abroad, as the Company may think fit.
- 3.23 To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever.
- 3.24 To procure the Company to be registered or recognised in any country or place abroad.
- 3.25 To obtain any provisional or other order or Act of Parliament of this country or of the legislature of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 3.26 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.

- 3.27 To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance
- 3.28 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, trust, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club, trust or other establishment or profit sharing scheme calculated to advance the interests of the Company or such persons; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition, the said persons are any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company in its business or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the dependants of any such persons
- 3.29 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

- 3 30 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others
- 3 31 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- (a) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (b) the objects set forth in each sub clause of this Clause shall not be restrictively construed but the widest interpretation should be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the *ejusdem generis* rule or by reference to or inference from any other object or objects set Forth in such sub-clause or from the terms of any other sub clause or by the name of the Company, none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4 The liability of the members is limited.

5 The capital of the Company is £400,000 divided into 400,000 shares of £1 each, of which 100,000 shall be called "A" Preference Shares, 150,000 "B" Preferences Shares, and 150,000 Ordinary Shares The said Preference Shares shall confer the right *pari passu* to a fixed cumulative preferential dividend at the rate of 6 per cent.

per annum in the case of "A" Preference Shares, and 4 per cent. per annum in the case of the "B" Preference Shares, on the capital paid up or deemed to be paid up thereon, and the right in a winding up also *pari passu* to repayment of capital and of any arrears of dividend in priority to the Ordinary Shares, but shall not confer the right to any further participation in profits or assets. The capital may be increased or diminished in the manner prescribed in the Articles of Association of the Company.

- * (i) By a Resolution, dated 15th May, 1913, the capital was increased to £550,000 by the creation of 100,000 additional "A" Preference Shares of £1 each, and 50,000 additional Ordinary Shares of £1 each
- (ii) By a Resolution, dated 24th March, 1930, the capital was increased to £700,000 by the creation of 150,000 new Shares of £1 each to be called "C" Preference Shares.
- (iii) By a Resolution, dated 28th December, 1938, the capital was increased to £1,000,000 by the creation of 300,000 additional Ordinary Shares of £1 each, and the capital of the Company was thereupon £1,000,000 divided as follows:

200,000	"A" Preference Shares
150,000	"B" Preference Shares
150,000	"C" Preference Shares
500,000	Ordinary Shares
£1,000,000	

- (iv) By a Resolution, dated 4th May, 1954, the capital was increased to £5,500,000 by the creation of 4,500,000 new Ordinary Shares of £1 each

- (v) By a Resolution, dated 30th June 1959, each of the "C" Preference Shares of £1 each was sub-divided into four "C" Preference Shares of 5s. each and the capital was increased to £5,600,000 by the creation of 400,000 "C" Preference Shares of 5s. each.
- (vi) By a Special Resolution and with the consent of all, the Ordinary Shareholders the rate of dividend payable on the "C" Preference Shares was, on 2nd September, 1969 increased from 7 per cent per annum to 10 per cent, per annum, effective from 1st July, 1969.
- (vii) By virtue of Finance Acts 1972 and 1976 the rate of net dividend payable on the classes "A" "B" and "C" Preference Shares was reduced from 6 per cent, 4 per cent and 10 per cent respectively to 4 2 per cent, 2 8 per cent and 7 per cent respectively.
- (viii) By a Resolution, dated 20 December 1996, the capital was increased to £13,600,000 by the creation of 8,000,000 new Ordinary Shares of £1 each.
- (ix) By a Resolution, dated 31 December 1998, the capital was increased to £25,600,000 by the creation of 12,000,000 new Ordinary Shares of £1 each.
- (x) By a Resolution, dated 5 January 2000, the capital was increased to £40,600,000 by the creation of 15,000,000 new Ordinary Shares of £1 each.
- (xi) By a Resolution, dated 31 December 2002, the capital was increased to £50,600,000 by the creation of 10,000,000 new Shares of £1 each to be called "D" Preference Shares.
- (xii) By Special Resolution, dated 4 November 2003, and confirmed by an Order of the Court of Session in Edinburgh dated 14 January 2004, the capital was reduced by £43,177,769 from £50,600,000 to £7,422,231 by the cancellation of all of the 200,000 "A" Preference Shares of £1 each in issue, all of the 123,319 "B" Preference Shares of £1 each in issue, all of the 777,800 "C" Preference Shares of 25p each in issue, and 34,660,000 of the 38,660,000 Ordinary Shares in issue

- (xiii) By Resolution, dated 19 January 2004, the capital was reduced by £2,082,231 to £5,340,000 by the cancellation of all 26,681 unissued "B" Preference Shares of £1 each, 222,200 unissued "C" Preference Shares of 25 pence each, and 2,000,000 unissued "D" Preference Shares of £1.
 - (xiv) By Resolution, dated 19 January 2004, the capital was increased to £15,340,000 by the creation of 10,000,000 new 6% Cumulative Redeemable Preference Shares of £1 each
 - (xv) By Resolution, dated 30 June 2008, that each of the 10,000,000, 6% cumulative redeemable preference shares of £1 each in the capital of the Company (whether issued or unissued) be converted into and re designated as a "B" ordinary share of £1 each, ranking pari passu with the ordinary shares of £1 each in the capital of the Company in all respects except that that the "B" ordinary shares of £1 each shall not carry any voting rights in respect of the Company
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COMPANIES (CONSOLIDATION) ACT, 1908

SPECIAL RESOLUTION

(Pursuant to Section 69)

of

THE BANK LINE, LIMITED

Passed 28th April 1913. Confirmed 15th May 1913.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at 94 Hope Street, Glasgow, in the County of the City of Glasgow, on the twenty eighth day of April 1913, the following SPECIAL RESOLUTION was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the Fifteenth day of May, 1913, the following Special Resolution was duly confirmed:

“THAT the conditional Agreement entered into between Andrew Weir (on behalf of the Ocean Navigation Company, Limited), and this Company, dated 16th April 1913, and submitted to this Meeting, be, and the same is hereby approved of and adopted, and that the capital of the Company be increased from £400,000 to £550,000 by the creation of (1)100,000 new Shares of £1 each to be called “A” Preference Shares, to rank *pari passu* both as regards capital and dividend with the existing “A” Preference Shares of the Company, and with the same rights and privileges, and to the same effect as if such additional Shares had formed part of the said existing “A” Preference Shares, and (2) 50,000 new Shares of £1 each to be called Ordinary Shares, and to rank *pari passu* with and with the same rights and privileges as the existing Ordinary Shares of the Company”

Signature (SIGNED)

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THE COMPANIES ACT, 1929

Special Resolutions

(Pursuant to Companies Act, 1929, s. 117(2))

of

THE BANK LINE, LIMITED

Passed 24th March 1930

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company after due notice specifying the intention to propose the following Resolution as a Special Resolution had been given, held at London on the Twenty fourth day of March 1930, the following Special Resolution was duly passed:

RESOLUTION

That the Capital of the Company be increased to £700,000 by the creation of 150,000 new shares of £1 each to be called "C" Preference Shares and to confer on the holders the right to a fixed cumulative preferential dividend at the rate of 7 per centum per annum on the capital for the time being paid up on such shares and to the right in a winding up to repayment of capital and of any arrears of dividend in priority to the ordinary shares but after the "A" and "B" Preference Shares The said "C" Preference Shares shall be issued to employees of the Company Allied Companies or Companies managed by Andrew Weir & Company and shall not carry the right to attend and vote at General Meetings of the Company.

(SIGNED)

Managers

THE COMPANIES ACT, 1929

SPECIAL RESOLUTION

Pursuant to Section 117(2)

of

THE BANK LINE, LIMITED

Passed 28th December 1938

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at 21 Bury Street, London EC3, on the 28th day of December 1938, the following Special Resolutions were duly passed:

RESOLUTIONS

1. That the capital of the Company be increased to £1,000,000 by the creation of 300,000 Ordinary Shares of £1 each.
2. That £300,000 being part of the undivided profits of the Company standing to the credit of the General Reserve of the Company be capitalised and be distributed amongst the holders of the Ordinary Shares on the footing that they become entitled thereto as capital in pursuance of Article 52a of the Articles of Association of the Company and that the said capital sum be applied on behalf of the persons who at the commencement of business on the 28th day of December 1938 are the holders of the 200,000 Ordinary Shares in the Company and that such 300,000 Ordinary Shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of three of such shares for every two of the said Ordinary Shares then held by such persons respectively and that the Ordinary Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as income and shall be accepted by each such Shareholder in full satisfaction of his interest in the said capitalised sum and that the Ordinary Shares so distributed shall rank for the full amount of any dividends to be declared on the Ordinary Shares in the Company subsequent of the 28th day of December 1938

THE COMPANIES ACT, 1948

Copy

RESOLUTIONS

of

THE BANK LINE, LIMITED.

Passed the 4th day of May 1954.

AT an EXTRAORDINARY GENERAL MEETING of THE BANK LINE, LIMITED held at 21 Bury Street, in the City of London on the 4th day of May 1954, the following Resolutions were passed, whereof the first Resolution was passed as a SPECIAL RESOLUTION:

RESOLUTIONS

1. That the capital of the Company be increased to £5,500,000 by the creation of 4,500,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.
2. That pursuant to Article 81 of the Articles of Association of the Company, the sum of £4,500,000 (being part of the amount standing to the credit of Fleet Replacement Reserve in the general Reserves of the Company) be capitalised, and accordingly that the Directors of the Company be and they are hereby authorised and directed to appropriate and apply such sum of £4,500,000 as capital in paying up in full at par

4,500,000 of the unissued Ordinary Shares of £1 each in the capital of the Company, and to allot and distribute such Shares credited as fully paid up and as capital to and amongst those persons who shall be registered in the books of the Company as holders of the issued Ordinary Shares of the Company at the close of business on the 31st March 1954, in proportion to the issued Ordinary Shares held by them respectively on that date.

J G. YOUNG.

Secretary

THE BANK LINE, LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the 30th day of June 1959, the following Resolutions were duly passed as SPECIAL RESOLUTIONS namely:

RESOLUTIONS

1. That each of the existing 7 per cent. Cumulative "C" Preference Shares of £1 each in the capital of the Company be sub divided into four 7 per cent. Cumulative "C" Preference Shares of 5s each.
2. That the capital of the Company be increased by the creation of 400,000 7 per cent. Cumulative "C" Preference Shares of 5s. each such new Shares to rank pari passu in all respects with the existing 7 per cent. Cumulative "C" Preference Shares of 5s each in the capital of the Company.

J G. YOUNG.

Secretary

THE COMPANIES ACTS 1948 TO 1967

SPECIAL RESOLUTION

pursuant to Section 141(2) of the Companies Act, 1948

OF

THE BANK LINE, LIMITED

Passed 2nd September 1969

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 21 Bury Street, London EC3 on the 2nd day of September 1969 the following Special Resolution was duly passed:

RESOLUTION

THAT with effect from the 1st July 1969, the rate of dividend payable on the "C" Preference Shares in the capital of the Company be increased from 7 per cent. per annum to 10 per cent. per annum and that Article 71 of the Articles of Association of the Company be altered accordingly.

By Order of the Board,

J.G YOUNG

Secretary

102, HOPE STREET,

GLASGOW C2

2nd September 1969.

THE COMPANIES ACTS 1948 to 1976

and

THE COMPANIES ACTS 1985

SPECIAL RESOLUTION

OF

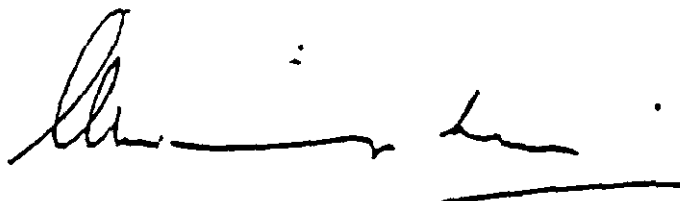
THE BANK LINE, LIMITED

Passed 30th November 1988

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 30th November 1988 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the name of the Company be changed to "Andrew Weir Shipping Limited".



.....

Chairman

THE COMPANIES ACTS 1948 to 1976

and

THE COMPANIES ACTS 1985

SPECIAL RESOLUTION

OF

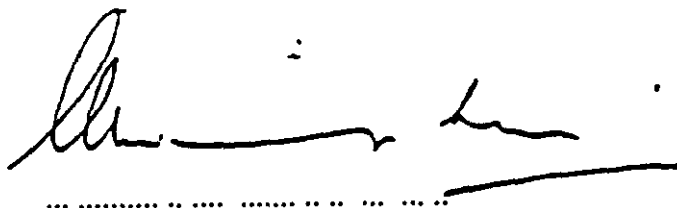
THE BANK LINE LIMITED

Passed 30th November 1988

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 30th November 1988 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

1. THAT the Memorandum of Association of the Company be amended with respect to its objects by the deletion of the existing Clause 3 and the substitution therefor of the objects as set out in the printed document submitted to the meeting marked "A" and for the purpose of identification signed by the Chairman thereof.
2. THAT the regulations contained in the printed document submitted to the meeting marked "S" and for the purpose of identification signed by the Chairman thereof 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.



.....
Chairman

THE COMPANIES ACTS 1948 to 1976

- and

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION

OF

ANDREW WEIR SHIPPING LIMITED

Passed 20th December 1996

AT an EXTRADORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 20th December 1996 the following Resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

"THAT the authorised capital of the Company be increased to £13,600,000 by the creation of 8,000,000 additional Ordinary Shares of £1 each."

By Order of the Board

J A COVE

Secretary

THE COMPANIES ACTS 1948 to 1976

and

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION

OF

ANDREW WEIR SHIPPING LIMITED

Passed 31st December 1998

AT an EXTRADORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 31st December 1998 the following Resolution was duly passed as a Special Resolution .

SPECIAL RESOLUTION

“THAT the authorised capital of the Company be increased to £25,600,000 by the creation of 12,000,000 additional Ordinary Shares of £1 each ”

By Order of the Board

G HAMILTON

Secretary

THE COMPANIES ACTS 1948 to 1976

- and

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION

OF

ANDREW WEIR SHIPPING LIMITED

Passed 5th January 2000

AT an EXTRADORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 5th January 2000 the following Resolution was duly passed as a Special Resolution .

SPECIAL RESOLUTION

"THAT the authorised capital of the Company be increased to £40,600,000 by the creation of 15,000,000 additional Ordinary Shares of £1 each."

By Order of the Board

G HAMILTON

Secretary

THE COMPANIES ACTS 1948 to 1976

and -

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION

OF

ANDREW WEIR SHIPPING LIMITED

Passed 31st December 2002

AT an EXTRADORDINARY GENERAL MEETING of the above named Company, duly convened and held, on 31st December 2002 the following Resolution was duly passed as a Special Resolution :

SPECIAL RESOLUTION

“THAT the authorised capital of the Company be increased to £50,600,000 by the creation of 10,000,000 new Ordinary Shares of £1 each to be called “D” Preference Shares.”

By Order of the Board

G HAMILTON

Secretary

THE COMPANIES ACTS 1948 to 1976

- and -

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION
OF

ANDREW WEIR SHIPPING LIMITED

Passed 4th November 2003

AT a GENERAL MEETING of the BOARD of DIRECTORS of the above named Company, duly convened and held, on 4th November 2003 the following Resolution was duly passed as a Special Resolution :

SPECIAL RESOLUTION

"THAT the authorised capital of the Company be reduced by £43,177,769 from £50,600,000 to £7,422,231 by the cancellation of all of the 200,000 "A" Preference Shares of £1 each in issue, all of the 123,319 "B" Preference Shares of £1 each in issue, all of the 777,800 "C" Preference Shares of 25p each in issue, and 34,660,000 of the 38,660,000 Ordinary Shares in issue "

By Order of the Board

G HAMILTON

Secretary

THE COMPANIES ACTS 1948 to 1976

and

THE COMPANIES ACTS 1985 to 1989

SPECIAL RESOLUTION
OF

ANDREW WEIR SHIPPING LIMITED

Passed 19th January 2004

AT a GENERAL MEETING of the BOARD of DIRECTORS of the above named Company, duly convened and held, on 19th January 2004 the following Resolution was duly passed as a Special Resolution .

SPECIAL RESOLUTION

“THAT the capital be reduced by £2,082,231 to £5,340,000 by the cancellation of all 26,681 unissued "B" Preference Shares of £1 each, 222,200 unissued "C" Preference Shares of 25 pence each; and 2,000,000 unissued "D" Preference Shares of £1; and

“THAT the capital be increased to £15,340,000 by the creation of 10,000,000 new 6% Cumulative Redeemable Preference Shares of £1 each.”

By Order of the Board

G HAMILTON

Secretary

THE COMPANIES ACTS 1985 TO 2006

**SPECIAL RESOLUTION
OF
ANDREW WEIR SHIPPING LIMITED**

Passed 30th June 2008

AT A GENERAL MEETING of the BOARD OF DIRECTORS of the above named Company, duly convened and held on 30th June 2008 the following Resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

“THAT each of the 10,000,000, 6% cumulative redeemable preference shares of £1 each in the capital of the Company (whether issued or unissued) be converted into and re designated as a “B” ordinary share of £1 each, ranking pari passu with the ordinary shares of £1 each in the capital of the Company in all respects except that that the “B” ordinary shares of £1 each shall not carry any voting rights in respect of the Company.”

BY ORDER OF THE BOARD

G HAMILTON
SECRETARY



**CERTIFICATE OF REGISTRATION OF
ORDER OF COURT AND MINUTE ON
REDUCTION OF SHARE CAPITAL**

Company Number

5991

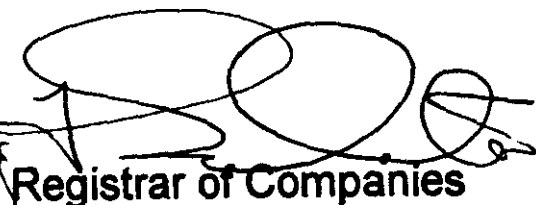
ANDREW WEIR SHIPPING LIMITED

**having by special resolution reduced its share capital as confirmed
by an Order of the Court of Session, Scotland**

dated 14th January 2004

**I hereby certify the registration of the said Order and of a Minute
showing the present capital and shares of the company as fixed by
the said Order.**

Signed at Edinburgh on 15th January 2004



Registrar of Companies



Companies House

— for the record —

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ANDREW WEIR SHIPPING LIMITED (SC005991)

(Adopted by Special Resolution passed on 31 July 2008)

PRELIMINARY

1 In these Articles and in Table A

"the 1985 Act" means the Companies Act 1985 including any statutory modification, amendment, variation or re enactment thereof for the time being in force

"the 2006 Act" means the Companies Act 2006 including any statutory modification, amendment, variation or re-enactment thereof for the time being in force

"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 (including amendments made thereto by the Companies Act 1989), the Companies Act 1989, and in either case any statutory modification, amendment, variation or re enactment thereof for the time being in force

"The Group" means the Company and any holding company or subsidiary of the Company for the time being (the expressions holding company and subsidiary having the respective meanings ascribed thereto by section 736 of the 1985 Act).

2 01 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

- 2 02 Regulations 24, 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

SHARE CAPITAL

- 3 01 The share capital of the Company at the date of the adoption of these Articles is £15,340,000 divided into 5,340,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 10,000,000 B Ordinary Shares of £1 each (the "B Ordinary Shares"). The Ordinary Shares and the B Ordinary Shares shall have the rights specified in these articles
- 3.02 Subject 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 1985 Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles 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 03 The authority conferred on the Directors by Articles 3 02 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles

- 3 04 The provisions of section 89(1) of the 1985 Act shall not apply to the Company.

LIEN

- 4 In regulation 8 the words "not being a fully paid share" shall be deleted.

PROCEEDINGS AT GENERAL MEETINGS

- 5 01 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly

- 5.02 A poll may be demanded by the Chairman or any member present in person, or (being a corporation) is present by a duly authorised representative or by proxy and entitled to vote and regulation 46 shall be modified accordingly
- 5.03 Every member shall have one vote for each share registered in his name save that the holders of the B Ordinary Shares shall not be entitled to vote at any General Meeting either on a show of hands or on a poll
- 5.04 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a member if executed by his attorney and further in the case of a member being 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.
- 5.05 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence. "If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved"

POWERS AND DUTIES OF DIRECTORS

- 6 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
- 7 The Directors may exercise all the powers of the Company contained in Clause 3 28 of the Memorandum of Association of the Company

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

8 Without prejudice to the powers of the Company under section 168 of the 2006 Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued 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 lodgement at the registered office of the Company.

9 The office of a Director shall be vacated if the Director

(a) is removed from office under section 168 of the 2006 Act, or

(b) is removed from office under Article 9 hereof

Regulation 81 shall be modified accordingly

10 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

11 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

- 12.01 An appointment or removal of an alternate Director under Table A shall be delivered at the registered office of the Company
- 12.02 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 of signing instruments to which the seal is affixed and regulation 101 shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles
- 12.03 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 direct.
- 12.04 A Director who is also an alternate Director shall be entitled in addition to his own vote, to a separate vote on behalf of the Director he is representing

LINE DIRECTORS

- 13.01 The Board may from time to time appoint any manager or other officer or person in the employment of any company in the Group for the time being to be a Line Director of the Company.
- 13.02 The appointment of a person to be a Line Director shall not, save as otherwise agreed between him and the Company or a company in the Group (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such other company whether as, regards duties, remuneration, pension or

otherwise, and his office as a Line Director shall be vacated in the event of his being removed from office by a resolution of the Board

- 13.03 The appointment, removal and remuneration of a Line Director shall be determined by the Board with full powers to make such arrangements as the Board may think fit, and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of any Line Director, except that no act shall be done that would impose any personal liability on any or all of the Line Directors except with his or their knowledge and consent
- 13 04 In calculating the number to form a quorum at any meeting of the Board any Line Director shall not be counted
- 13 05 A Line Director shall not be entitled to receive notice of or to vote at a meeting of the Board or (except where expressly invited by the Board to do so) to attend a meeting of the Board. He shall not require any share qualification and shall not be deemed to be a Director for the purposes of the Statutes or these Articles.

PROCEEDINGS OF DIRECTORS

- 14.01 Any Director or member of a committee of the Board 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
- 14 02 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 any person or persons although not being a Director of the Company "
- 14 03 In regulation 88 the third sentence shall be deleted

CONFLICTS OF INTEREST

15.01 For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

15.02 Authorisation of a matter under this Article shall be effective only if

- (i) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve,
- (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"), and
- (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

15.03 Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

15.04 Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation

15.05 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

- 15 06 The provisions of this Article shall take effect on the later of 1 October 2008 or any other date on which section 175 of the 2006 Act shall come into effect

NOTICES

- 16 01 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 of Table A shall be deleted.
- 16.02 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

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

INDEMNITY

- 18 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 judgement 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.

MISCELLANEOUS PROVISIONS

19 Table A shall be further modified as follows

- (a) in regulation 37 the words "within the United Kingdom" shall be deleted;
- (b) 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", and
- (c) 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"