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**STENA EXPLORER LIMITED (the Company)**

(Registered in England - No. SC059678)

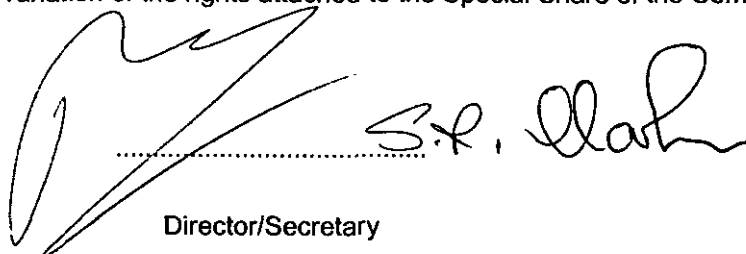
**WRITTEN RESOLUTION**

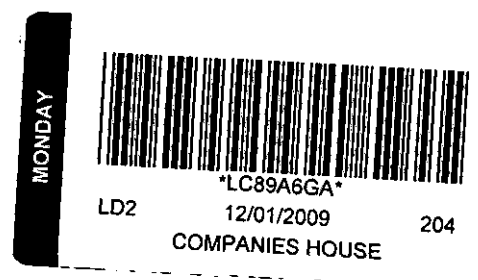
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On 24 December 2008, the following resolution was duly passed as a written resolution in accordance with the requirements of sections 288 to 300 Companies Act 2006 by the requisite majority of members of the Company.

As a special resolution in accordance with section 283 Companies Act 2006

**THAT**

The holder of the Special Share of £1.00 in the Company, and carrying certain rights pursuant to the Articles of Association of the Company (the **Articles**) including the entitlement to vote and attend and vote at a separate general meeting for the holders of the Special Share of the Company had the Resolution been put to such a meeting, hereby resolve as required by section 125 (2) (b) of the Companies Act 1985, to sanction the adoption of new Articles of Association and the variation of the rights attached to the Special Share of the Company.

  
.....  
Director/Secretary



Private & Confidential

No. SC 59678

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

STENA EXPLORER LIMITED

(Adopted by Written Resolution passed on ~~21~~<sup>24</sup> December 2008)

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**1 Preliminary**

**1.1 In these Articles:**

**"the Act"** means the Companies Act 1985 (as amended);

**"Ordinary Shares"** means the Ordinary Shares of £1 each of the Company;

**"Shares"** means all the Ordinary Shares;

**"the Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company;

**"UK"** means the United Kingdom of Great Britain and Northern Ireland; and

**"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.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 38, 40, 72 to 78 inclusive, 82, 87, 88, 89, 101, 116 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.

## **2 Share capital**

2.1 The share capital of the Company at the date of the adoption of these Articles is £228 divided into 228 Ordinary Shares.

2.2 The provisions of section 89(1) of the Act shall not apply to the Company.

## **3 Voting**

The holders of the Ordinary Shares shall have the right to receive notice of all general meetings of the Company and to attend, speak and vote either in person (or being a corporation present by a representative) or by proxy at every general meeting.

## **4 Variation of rights**

4.1 The rights attached to the Ordinary Shares may be varied with the consent in writing of all the holders from time to time of the relevant class of Shares.

4.2 It shall be a variation of the rights attached to the Ordinary Shares, for which the written consent of the holder(s) of such Ordinary Shares is required, for the Company:

4.2.1 to transact any business or undertake any activities which are in addition to or do not relate to the lease to or by the Company of the vessel named "Stena Explorer"; or

4.2.2 to invest the Company's surplus cash other than by placing it on deposit so as to receive a market rate of interest or by lending it to other members of the Stena AB group in accordance with that group's treasury policies from time to time.

## **5 Lien**

5.1 The lien conferred by regulation 8 shall apply to:

5.1.1 all shares of the Company whether fully paid or not;

5.1.2 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.

## **6 General meetings**

- 6.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 6.1.1 in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote thereat; and
- 6.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, or such less percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors.

- 6.2 No business will be transacted at any meeting unless a quorum is present. A quorum will be at least one member entitled to vote upon the business to be transacted.
- 6.3 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.
- 6.4 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 on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 6.5 At or before the time a proposed written resolution is supplied to a member for signature, the Directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.

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

## **7 Powers and duties of Directors**

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.

## **8 Appointment, removal and disqualification of Directors**

- 8.1 The holder(s) of the Ordinary Shares may at any time and from time to time by a memorandum signed by a majority of them appoint up to 5 non-UK resident Directors and may remove such Directors so appointed by them and may appoint another non-UK resident Director in his stead.
- 8.2 Any appointment or removal of Directors pursuant to Article 11.1 shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.
- 8.3 No holder of Shares shall be appointed as a Director of the Company.
- 8.4 The office of a Director shall be vacated if he is removed from office under Article 8.1. Regulation 81 shall be modified accordingly.
- 8.5 Regulation 88 shall be modified by the deletion of the third sentence thereof.

## **9 Rotation of Directors**

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

## **10 Alternate Directors**

- 10.1 Any appointment or removal of an alternate Director 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.

- 10.2 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 Company's seal is to be affixed.
- 10.3 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.
- 10.4 Regulation 66 shall be modified by the deletion of the second sentence thereof.

## **11 Proceedings of Directors**

- 11.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors which shall be held outside the UK. Questions arising at a meeting shall be decided by a majority of votes.
- 11.2 The quorum for the transaction of business of the Directors shall be two Directors.
- 11.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Chairman may determine.
- 11.4 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.
- 11.5 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.".
- 11.6 The Directors shall not be entitled to any remuneration in their capacity as Directors of the Company.

- 11.7 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

## **12 The seal**

- 12.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 12.2 If the Company has a common seal, the Company may also 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.

## **13 Notices**

- 13.1 Every Director of the Company 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.
- 13.2 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 modified accordingly.
- 13.3 In the first sentence of 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".
- 13.4 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be amended accordingly.
- 13.5 Regulation 116 shall be modified by the substitution of the words "the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom" in the first sentence thereof.

## **14 Indemnity**

- 14.1 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.