

No. 1971125

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

## Memorandum

(as altered by Special Resolution passed on

17th March, 1986)

AND

## Articles of Association

OF

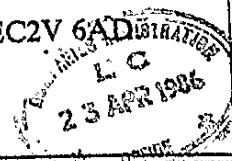
WALLENIUS (UK) LIMITED

Incorporated the

13th December, 1985.

*Filed by  
Allen & Overy  
9 Cheapside  
London EC2V 6AD  
(RGO/DUS)*

ALLEN & OVERY,  
9 Cheapside,  
London, EC2V 6AD





CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 1971125

I hereby certify that

ALNERY NO. 411 LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
WALLENIOUS (UK) LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the . 26TH FEBRUARY 1986

*D. G. Blackstock*

D. G. BLACKSTOCK  
an authorised officer



CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY

No. 1971125

I hereby certify that

ALNERY NO. 411 LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

13TH DECEMBER 1985

*M. Saunders*

M. SAUNDERS (MRS)

an authorised officer

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
(As altered by a Special Resolution  
passed on 17th March, 1986)

OF

WALLENIOUS (UK) LIMITED

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- \*1. The name of the Company is "WALLENIOUS (UK) LIMITED".
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
  - (1) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same, and to vary any of the investments of the Company, to act as trustees of any deeds

\* Note: The name of the Company was changed from Alnery No. 411 Limited to its present name on 26th February 1986



constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any Companies of which this Company is a Member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and shares brokers and dealers and commission and general agents, merchants and traders.

- (2) (a) To construct, hire, purchase, operate, lease, otherwise acquire and work oil accommodation rigs, ships and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels, and generally to carry on the business of shipowners, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels and other forms of transportation, or by or over the vessels, and modes of transportation of others.
- (b) To construct, purchase, take on lease, or otherwise acquire and work any railway or tramway, wharf, pier, dock, transport terminal, buildings, or works capable of being advantageously used in connection with the business of the Company as a shipping company.
- (c) In connection with any of the objects aforesaid to carry on the business of a transport company, railway company, railway contractors, shipbuilders, engineers, manufacturers of machinery, and railway wagon and coach builders.

- (d) To acquire concessions or licences for the establishment and working of lines of ships or other vessels between any ports of the world, or for the formation or working of any railway or tramway, wharf, pier, dock, or other works, or for the working of any coaches or other public conveyances, with the benefit of any subsidy attached to any such concession or licence or otherwise.
  - (e) To insure the vessels and other property of the Company, in any manner.
  - (f) To grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels.
  - (g) To buy and sell merchandise for freighting the ships and vessels of the Company.
  - (h) To resell or sublet any concession or licence obtained, or contract entered into.
  - (i) To build, fit out and repair, and lend money upon ships and vessels of every description and to construct and repair engines, boilers, and machinery.
  - (j) To construct and maintain for the use of the Company, or for letting out on hire, graving and other docks, and other conveniences for the building, repairing or docking of ships and other vessels, and to aid in or contribute to the construction of any such works.
  - (k) To buy or otherwise acquire ships and vessels, complete or not complete, sound or out of repair, for the purpose of improving, reselling, or otherwise making a profit out of the same.
- (3) To carry on in any part of the world any other business or trade whatsoever (whether manufacturing or otherwise) which may seem to the Board of Directors for the time being of the Company capable of being conveniently carried on

in connection with or ancillary to any business of the Company or any of its objects or by way of extension thereof or is calculated directly or indirectly to develop any branch of the Company's business or trade or which it may be advisable to undertake with a view to developing, rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.

- (4) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (5) To purchase or otherwise acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property or liabilities of any person, firm or organisation or the whole or any part of the issued share or loan capital, business, property or liabilities of any company, carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay for any such acquisition either in cash or shares, with or without any preferred or deferred rights, 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 Board of Directors for the time being of the Company may determine.
- (6) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of

all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.

- (7) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (8) To purchase with a view to closing or reselling in whole or in part any business or properties in any part of the world which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.

- (9) To apply for, take out, purchase or by other means acquire and hold for any estate or interest, and to protect, prolong and renew, whether in the United Kingdom or elsewhere, any property, assets or any concessions, licences, grants, designs, copyrights, patents, patent rights, trademarks or other exclusive or non-exclusive rights of any kind which the Company may be able to acquire or hold as a result of carrying out any of its objects in any part of the world or which may appear to be necessary or convenient for any business of the Company, and to use, develop, turn to account, deal with, manufacture under or grant licences or privileges in respect of the same in such manner as may be thought expedient, and to undertake research work and expend money in experimenting upon and testing and in improving or seeking to improve any products, processes, patents, inventions or rights which the Company or any other company in which the Company may be interested may acquire or propose to acquire.
- (10) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (12) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (13) To manage, supervise and control or to take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants, solicitors or other experts or agents.

- (14) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (15) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (16) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the rights to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (17) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (18) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or any other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.
- (19) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.

- (20) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (21) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (22) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (23) To undertake and transact all kinds of trust and agency business.
- (24) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise,

subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

- (25) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (26) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise.
- (27) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local; or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or

company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (28) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (29) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (30) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.
- (31) To distribute among the members of the Company in specie any property of the Company.
- (32) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the company as specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur on the name of the Company.

And it is hereby declared (a) that 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 corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the members is limited.
- \*5. The capital of the Company is £100 divided into 100 shares of £1 each.

\* Note: the original capital of the Company was increased from £100 to £100,000 divided into 100,000 Shares of £1 each by Ordinary Resolution on the 13th February 1986.

WE, the several persons whose Names, Addresses, and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTIONS OF  
SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber

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D.W. STEWART  
9, Cheapside,  
London EC2V 6AD.

ONE

Solicitors' Manager

E.G. ROUSE  
9, Cheapside,  
London EC2V 6AD.

ONE

Solicitor's Manager

---

DATED this 11th day of November, 1985.

WITNESS to the above Signatures:-

B.R. BLOOM  
9, Cheapside,  
London EC2V 6AD.

Solicitors' Manager

No. 1971125

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

OF

WALLENIOUS (UK) LIMITED

(Adopted by Special Resolution  
passed on 17th March, 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").



SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

SHAREHOLDERS' RESOLUTIONS

4. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

VOTE OF MEMBERS

5. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

DIRECTORS

6. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office.
- (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

ALTERNATE DIRECTORS

7. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-

- (i) if and when the Director by whom he has been appointed vacates office as a Director;
- (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

- 8. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

#### PROCEEDINGS OF DIRECTORS

- 9. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.

10. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. All meetings of the Directors shall be held in the United Kingdom. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
11. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

#### NOTICES

12. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.

13. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given when the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

D.W. STEWART  
9, Cheapside,  
London EC2V 6AD.

Solicitors' Manager

E.G. ROUSE,  
9, Cheapside,  
London EC2V 6AD.

Solicitors Manager

---

DATED this 11th day of November, 1985.

WITNESS to the above signatures:-

B.R. BLOOM,  
9, Cheapside,  
London EC2V 6AD.

Solicitors' Manager