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Company No: 4373631

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF  
INTERCLEAN HOLDINGS LIMITED  
(Passed on the 5<sup>th</sup> day of December 2005)

The following Resolutions were duly passed at the Annual General Meeting of the Company duly convened and held on 5<sup>th</sup> December 2005:-

ORDINARY RESOLUTIONS

1. Increase in Authorised Capital

That the authorised Share Capital of the Company be and is hereby increased by £5,000.00 to £116,111.00 by the creation of an additional 5,000 "A" Ordinary Shares of £1 each ranking pari passu in all respects with the existing "A" Ordinary Shares in the Capital of the Company. 4

2. Authority to Allot

That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of this resolution, namely £5,000.00, provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied. 10

SPECIAL RESOLUTIONS

3. Exclusion of Pre-Emption Rights

That in accordance with section 95 of the Companies Act 1985, section 89(1) of that Act shall not apply to the allotment of equity securities pursuant to the general authority given for the purposes of section 80 of that Act and the directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they see fit for as long as this resolution shall have effect, subject always to the provisions of the Articles of Association of the Company. 11



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Director

Date \_\_\_\_\_

## **THE COMPANIES ACT 1985 to 1989**

### **COMPANY LIMITED BY SHARES**

#### **ARTICLES OF ASSOCIATION OF INTERCLEAN HOLDINGS LIMITED** (as adopted by Member's Written Resolution passed on 5<sup>th</sup> December 2005)

### **PRELIMINARY**

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No.1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

### **DEFINITIONS**

2. In these Articles unless the context otherwise requires:

**"A" Ordinary Shareholder** means a holder of "A" Ordinary Shares in the capital of the Company;

**"Departing Employee "** means a Shareholder who was not the holder of any Shares on 30<sup>th</sup> June 2005 and who is a Minority Member (as defined in Article 18(k)) and who is employed by the Company or by any Group Company and who ceases for any reason to be so employed, unless immediately after such ceasing he is employed by another Group Company;

**"Early Leaver"** means a Shareholder who was not the holder of any Shares on 30<sup>th</sup> June 2005 and who is a Minority Member (as defined in Article 18(k)) and who serves (or is deemed to have served) a Transfer Notice before 1st November 2008 in respect of any Shares;

<b>"Group Company"</b>	means any of the Company and its ultimate parent company and any other body corporate controlled directly or indirectly by its ultimate parent company;
<b>"Ordinary Shareholder"</b>	means a holder of Ordinary Shares in the capital of the Company;
<b>"Shareholder"</b>	means a holder of Ordinary and/or "A" Ordinary Shares in the capital of the Company
<b>"Shares"</b>	means the Ordinary Shares and "A" Ordinary Shares in the capital of the Company;

## **ALLOTMENT OF SHARES**

2. (a) Except for shares to be issued pursuant to the exercise of any option granted by the Company to an employee of the Company or of a Group Company, all shares to be issued which the Directors propose to issue shall first be offered to the Members (on terms no less favourable than the terms on which the Directors propose issuing such shares) in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority

hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## **SHARES**

3. The authorised share capital of the Company at the date of the adoption of these Articles is £116,111 divided into:-

94,444 Ordinary Shares of £1.00 each ("Ordinary Shares"); and  
21,667 Ordinary "A" Shares of £1.00 each ("A" Ordinary Shares")

which shall constitute two separate classes of shares but save as provided in Article 10 shall confer the same rights upon the holders thereof and rank equally for all purposes in all respects.

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words ",whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

## **GENERAL MEETINGS AND RESOLUTIONS**

7. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

8. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty eight days".

9. (a) If a quorum is not present within half an hour from the time appointed for the General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned General Meeting a quorum is not present such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

10. "A" Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at, but not to vote at, general meetings of the Company or on written resolutions.

#### **APPOINTMENT OF DIRECTORS**

11. (a) Clause 64 in Table A shall not apply to the Company.

(b) The number of Directors may be determined by Ordinary Resolution of the Company, but unless and until so fixed there shall be *no maximum number of Directors* and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or by these Articles expressed to be vested in the Directors generally and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and

(ii) Clauses 76, 77, 78 and 79 shall be construed as if references to retirement by rotation had been omitted.

#### **BORROWING POWERS**

12. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ALTERNATE DIRECTORS**

13. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

(c) An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

## **GRATUITIES AND PENSIONS**

14. (a) The Directors may exercise any power of the Company conferred by Clause 3(u) of the Memorandum of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Table A shall not apply to the Company.

## **PROCEEDINGS OF DIRECTORS**

15. (a) Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every Director shall receive notice of a meeting, whether or not he is absent from the United Kingdom".

(b) The Board, or a committee of the Board, may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations or facsimile transmissions and communicated to the secretary shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner and signed by the Chairman shall be as valid and effectual as if it had been passed at a meeting of the Board (or, as the case may be, of that committee) duly convened and held.

(c) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting, and Clauses 94-98 (inclusive) shall not apply to the Company.

## **THE SEAL**

16. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of 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 Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **PROTECTION FROM LIABILITY**

17. For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

(b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

(c) Regulation 118 shall not apply to the Company.

## **TRANSFER OF SHARES**

18. (a) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer

- (I) of a share in which the Company has a lien
- (II) of a share (not being a fully-paid share) to a person of whom they shall not approve
- (III) of a share (whether or not it is fully-paid) made pursuant to Paragraph (i) below.

Clause 24 in Table A shall be modified accordingly.

(b) For the purpose of this Article

"Privileged Relation" in relation to a Member means the spouse or widow or widower of the Member or a person who lives (or did immediately prior to the Member's death live) together with the Member as his or her spouse, and any child or step child of the Member or of such spouse, widow/er or cohabitee



"Family Trust" in relation to any Member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that Member and/or a Privileged Relation of that Member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such Member or his Privileged .

"settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member.

(c) Subject to paragraph 14(a) above but notwithstanding any other provision in these Articles:

any Member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to:

- (i) a Privileged Relation or to trustees to be held upon a Family Trust; or
- (ii) any person (with the consent of all the other members for the time being of the Company); or
- (iii) if any Member is a corporate member, to an associated undertaking (as defined in section 27(3) of the Act

and

where any shares are held by trustees upon a Family Trust:-

- (i) on any change of trustees such shares may be transferred to the new trustees of that Family Trust;
- (ii) such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor or,;
- (iii) if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor or,) a Transfer Notice shall be deemed to have been given in respect of the relevant shares by the holders thereof and such shares may not otherwise be transferred;
- (iv) for the purposes of this article the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

and

any Member which is a body corporate may transfer any shares to its ultimate parent company or to any other body corporate controlled directly or indirectly by its ultimate parent company provided that if such body corporate ceases to be controlled directly or indirectly by such ultimate parent company the shareholder concerned shall procure that immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled or back to the original Member

(d) Any person (hereinafter called "the Proposing Transferor") proposing to transfer any share shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes a fair value thereof. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some of) the shares comprised in the Transfer Notice to the Company or any Member or Members willing to purchase the same (hereinafter called "the Purchasing Member") at "the Prescribed Price" namely the price specified therein or such price as is agreed by all the shareholders of the Company or the fair value certified in accordance with paragraph (f) below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.

(e) The shares comprised in the Transfer Notice shall be offered initially to the Members of the same class of share (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively.

Such offer shall be made by notice in writing (hereinafter called "the Offer Notice") The Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted not being less than 21 days nor more than 42 days after the date of the Offer Notice, provided that if a certificate of fair value is requested under Paragraph (f) below the offer shall remain open for acceptance for a period of 14 days after the date on which the notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members or until the expiry of the period specified in the Offer Notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportion in full the shares not so accepted shall be used to satisfy the claims for additional shares from relevant Members as nearly as may be in proportion to the number of shares already held by them respectively provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings the same shall be offered to the relevant Members, or some of them, in such proportions or in such manner as the Directors may think fit.

(f) Any Member may not later than eight days after the date of the Offer Notice serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the country of the situation of the registered office and the expression "Auditor" in this Article shall include a person so nominated) certify in writing the sum which, in his opinion, represents a fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice with no premium or discount by virtue of the fact that such shares represent a majority or minority interest. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such

valuation shall be borne by the Company. For the purposes of determining such fair value the Auditor may instruct at the Company's expense a Surveyor to value property interests of the Company. In certifying the fair value aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor the Company shall by notice in writing inform all the Members of the fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and the fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the Transfer Notice shall be the sum certified as aforesaid divided by the number of shares comprised in the Transfer Notice.

(g) If Purchasing Members shall be found for all the shares comprised in the Transfer Notice within the appropriate period specified in paragraph (e) above at the Prescribed Price the Company shall not later than seven days after expiry of such appropriate period give notice in writing (hereinafter called "the Sale Notice") to the Proposing Transferor specifying the Purchasing Members and the Proposing Transferor shall be bound upon payment of the Prescribed Price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the Purchasing Members. In the event that Purchasing Members shall not be found for all the shares contained in the Transfer Notice then the shares so offered but not so sold shall be comprised in a second Offer Notice issued by the Company made to members holding shares of the other class and the provisions and the procedure set out in this Article 18 shall apply thereto.

(h) If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the Purchasing Members. The receipt of the Company for the purchase money shall be a discharge to the Purchasing Member. The Company shall pay the purchase money into a separate bank account.

(i) If following the first and any second Offer Notice Purchasing Members shall not be found for all the shares comprised in the Transfer Notice the proposing Transferor shall during the period of 90 days next following the expiry of the time so specified be at liberty subject to paragraph (a) to transfer all or any of the shares comprised in the Transfer Notice to any person or persons at a price per share not less than the Prescribed Price.

(j) In the application of Clauses 29-31 of Table A to the Company and subject to paragraph 18(c) above

(I) any person becoming entitled to a share in consequence of a death or bankruptcy of a Member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer

(II) if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within one year of the death or bankruptcy the

Directors may at any time thereafter upon Resolution passed by them give notice requiring such person within 30 days of such notice to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice pursuant to paragraph (d) of this Article relating to those shares in respect of which he has still not done so

(III) where a Transfer Notice is given or deemed to be given under this paragraph (j), Article 18(k) shall apply if in the circumstances the deceased or bankrupt Shareholder is a Departing Employee or Early Leaver but subject thereto, if no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall on the application of the Directors be certified in writing by the Auditor in accordance with paragraph (f) of this Article as the fair value thereof

(k) In these Articles "Minority Member" means a Shareholder who does not himself, or together with his Privileged Relations and trustees of Family Trusts, hold in aggregate 20% or more of the issued ordinary (including "A" ordinary) share capital of the Company).

(i) Whenever any Minority Member who is employed by the Company or any Group Company in any capacity becomes a Departing Employee (the date of his ceasing to be employed being the "Cessation Date"), *[the Directors (other than the Departing Employee if he be a Director) may at their absolute discretion within 90 days of the Cessation Date resolve that]* the Departing Employee shall thereupon (unless he has already served a Transfer Notice) be deemed to have served a Transfer Notice in respect of all his shares pursuant to paragraph (d) of this Article (and the date of such resolution shall be treated as the date of the Transfer Notice) and to have specified therein for the purposes of paragraph (d) the Departing Employee Price. If the Departing Employee has already served a Transfer Notice, then *[the Directors may ]*(unless all the Shares comprised in that Transfer Notice have then been taken up) *[at their absolute discretion resolve that ]*the Departing Employee shall be deemed to have specified for the purposes of paragraph (d) the Departing Employee Price in that Transfer Notice and in that case a new Offer Notice shall be served at such Departing Employee Price. The Departing Employee Price for each share shall be the price paid by the Departing Employee for that share increased over the period between the date on which the Departing Employee acquired that share and the Cessation Date at a rate equal to 2.5% per annum above the Base Lending Rate from time to time of the Company's principal clearing bank

(ii) Whenever any Minority Member becomes an Early Leaver (the date of his serving a Transfer Notice being the "Leaving Date"), the provisions of paragraph 18(k)(i) above shall apply mutatis mutandis as if the

Early Leaver were a Departing Employee and as if the Leaving Date were the Cessation Date.

- (l) Whenever any person would be subject to the provisions of paragraph (k) above but for that person having transferred his shares to a Privileged Relation or Family Trust, and also where a Member has transferred some of his shares to a Privileged Relation or Family Trust, the provisions of paragraph (k) above will apply mutatis mutandis so that the Privileged Relation or Trustees shall [*at the absolute discretion of the Directors*] be deemed to have served a Transfer Notice (in addition, if applicable, to the Member himself).