

Company Number: 4373631

THE COMPANIES ACT 1985

WRITTEN RESOLUTION OF  
INTERCLEAN HOLDINGS LIMITED

Passed on 23rd April 2003

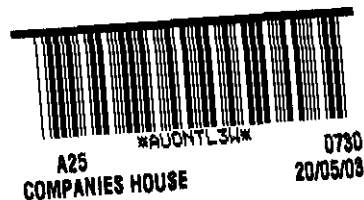
**RESOLUTIONS**

We, the undersigned, being all the members of the Company entitled to attend and vote at an Extraordinary General Meeting of the Company RESOLVE as follows:

1. **THAT** the Regulations contained in the document now produced to the Meeting and signed for identification purposes by the Chairman of the Meeting be and they are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company
2. **THAT** the authorised share capital of the Company be increased from £100,000 to £111,111 by the creation of 11,111 new shares divided into 9,444 Ordinary shares of £1.00 each fully paid and 1,667 'A' Ordinary shares of £1.00 each fully paid. The shares of the said classes shall rank pari pasu for participation in the profits and assets of the Company with all other shares currently in issue in the Company and in all other respects save that the 'A' Ordinary shares shall not entitle the holder to vote at any general meeting

  
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**Tony Hannan**



ADOPTED ON 23<sup>rd</sup> April 2003

**INTERCLEAN HOLDINGS LIMITED**

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**ARTICLES OF ASSOCIATION**

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Dickins Hopgood Chidley  
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**THE COMPANIES ACT 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF INTERCLEAN HOLDINGS LIMITED**

**Adopted by Special Resolution passed on [23 April] 2003**

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

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

16,667 Ordinary "A" Shares of £1.00 each ("A" Ordinary Shares")

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

2. **Transfer of Shares**

The provisions of the following sub-clauses of this Clause 2 shall apply to the transfer of Ordinary Shares and Ordinary "A" Shares.

2.1 No shares may be transferred where the transfer is in respect of more than one class of share.

2.2 Subject as hereinafter provided any shares may be transferred without restrictions as to price or otherwise:

2.2.1 by a member to any other person with the consent of all the other members for the time being of the Company;

2.2.2 by a corporate member to an associated undertaking (as defined in section 27(3) of the Companies Act 1985);

all and any such transfers being a "Permitted Transfer" for the purposes of this Article

- 2.3 Any transfer or purported transfer of a share or any beneficial interest therein (other than a Permitted Transfer) shall be null and void and of no effect if made, otherwise than in accordance with the following provisions of this Article.
- 2.4 Any member ("the Proposing Transferor") proposing to transfer any shares or the beneficial interest therein (save where such transfer is a Permitted Transfer) shall give notice in writing ("a Transfer Notice") to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. Except in the event of the death of a member and where the Transfer Notice is given by his personal representatives no Transfer Notice shall be given prior to 31 December 2003.
- 2.5 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the shares comprised in the Transfer Notice together with all rights then attached thereto to any member or members willing to purchase the same ("Purchasing Members") at the price specified therein or at the fair value certified in accordance with Article 2.8 whichever is the lower. A Transfer Notice shall not be revocable except with the sanction of the directors.
- 2.6 The shares comprised in any Transfer Notice shall be offered to the members of the same class of share (other than the Proposing Transferor and any other member in respect of whose shares a Transfer Notice shall have been served or deemed served) 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 ("the Offer Notice") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall:-
- 2.6.1 state the identity of the Proposing Transferor, the number and class of shares comprised in the Transfer Notice, the price per share specified in the Transfer Notice and inform the members that shares are offered to them in accordance with the provisions of this Article 2.6;
- 2.6.2 contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the first sentence of this Article 2.6 invite

- each member to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number;
- 2.6.3 contain a statement of the right of each member to request a certificate of fair value under Article 2.9, the form of such statement to be as near as circumstances permit to that of the first sentence of that Article;
- 2.6.4 state the period in which the offer may be accepted if no such certificate of fair value is requested (not being less than twenty-one days or more than ninety days after the date of the Offer Notice); and
- 2.6.5 contain a statement to the effect that if a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of fourteen days commencing on the date of the notice of the certified fair value given to members pursuant to Article 2.11 or until the expiry of the period referred to in Article 2.6.4 whichever is the later.
- 2.7 An offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement.
- 2.8 If all the members of that class do not accept the offer in respect of their respective proportions in full, the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 2.6.2) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the members, or some of them, in such proportions as the directors may think fit.
- 2.9 Any member of that class may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the auditors for the time being of the Company certify in writing the sum which in their opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice and the price per share that that represents. If the auditors

decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants on the application of the directors or any member on behalf of the Company shall be instructed to give such certificate and any following reference in these Articles to "the auditors" shall include any person so nominated.

- 2.10 Forthwith upon receipt of such notice the Company shall instruct the auditors to certify as aforesaid and the costs of producing such certificate shall be apportioned among the Proposing Transferor and the Purchasing Members and borne by any one or more of them as the auditors in their absolute discretion shall decide.
- 2.11 The fair value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total sum for all the issued shares of the Company which a willing buyer would offer to a willing seller and shall not be discounted or enhanced by reference to the number of shares comprised in the Transfer Notice. In certifying the fair value as aforesaid the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall act as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply.
- 2.12 Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all members of the certified fair value of the share.
- 2.13 If Purchasing Members shall be found for all the shares comprised in the Transfer Notice within the appropriate period specified in Article 2.6.4, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing ("the Sale Notice") to the Proposing Transferor specifying the Purchasing Members and the number of shares to be purchased by each Purchasing Member and the Proposing Transferor shall be bound upon payment of the 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 further Offer Notice issued by the Company made to members holding shares of any other class and the provisions and the procedure set out in regulations 2.6 – 2.14 inclusive shall apply.

- 2.14 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 on behalf of and as attorney for the Proposing Transferor in favour of the Purchasing Members. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.
- 2.15 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in Article 2.13 he shall, during the period of sixty days next following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in the Transfer Notice to any person or persons PROVIDED THAT the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the Transfer Notice or as certified in accordance with Article 2.10 and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid.
- 2.16 A member who purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of the shares which he has transferred or purported to transfer in breach of these Articles
- 2.17 A member who causes or permits any of the events specified in Article 2.19 or with regard to whom any of the events specified in Article 2.19.4 occurs shall be bound to give a Transfer Notice in respect of all the shares registered in the name of such member and in respect of any shares held on trust for him or held by the trustees of any family trust unless and to the extent that in either case a Permitted Transfer shall have been lodged for registration.
- 2.18 In the event of any member failing to serve a Transfer Notice within thirty days of being bound to do so shall be deemed to have given a Transfer Notice upon being called upon to do so by the directors and to have specified therein as the price per share the fair value of each share to be certified in accordance with Article 2.10.

2.19 The events specified for the purposes of Article 2.17 are:-

- 2.19.1 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- 2.19.2 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles;
- 2.19.3 the holding of a share as a bare nominee for any person;
- 2.19.4 in the case of a corporate member, such member entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffering an administrative receiver to be appointed over all or any of its assets or suffering an administration order to be made against it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate member;
- 2.19.5 any corporate member suffering a change in control. For the purposes of this Article "**control**" shall be determined by reference to the provisions of Section 416 Income and Corporation Taxes Act 1988 and a "**change in control**" when applied to any member shall be deemed to have occurred if any person who controls such member at the date of adoption of these Articles (or the date such member acquires any shares if later) subsequently ceases to control it or if any person subsequently acquires control of it.
- 2.19.6 any shareholder who is either a director and/or employee of the Company ceases (for whatever reason) to be either a director or employee of the Company or any of its subsidiaries or dies he shall be deemed to have served a Transfer Notice in respect of his (or such person's) entire holding of shares and the provisions of this Article 2 shall apply in relation to them.



2.20 The directors may, in their absolute discretion and without assigning any reason therefore decline to register any transfer which would otherwise be permitted under the foregoing provisions of this Article 2 if it is a transfer of a share on which the Company has a lien or a transfer of a share (not being a fully paid share) to a person of whom they shall not approve. The directors may also refuse to register a transfer:

2.20.1 if it is not lodged at the registered office accompanied by the certificate for the shares to which it relates or a suitable indemnity if the certificate therefor shall be lost or destroyed together with such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

2.20.2 if it is in respect of more than one class of share;

2.20.3 if it is in favour of more than four transferees.

2.21 The directors shall register any Permitted Transfer and any transfer of shares made pursuant to the provisions of this Article 2. Regulation 24 shall not apply to the Company.

2.22 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the directors any such information and evidence as the directors acting reasonably and in good faith think fit regarding any matter relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of thirty days from such notice such transfer notice shall be deemed to have been given at the end of the period of thirty days and such Transfer Notice shall be deemed to specify as the price per share the fair value of each share to be certified in

accordance with Article 6.8 and the provisions of Articles 2.4 to 2.16 (inclusive) shall *mutatis mutandis* apply.

### **3. Table A Regulations**

- 3.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 3.2 The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 35, 37, 46, 53, 57, 59, 62, 68, 79, 88, 89, 91, 92, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 3.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

### **4. Private Company**

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

### **5. Authority to issue shares**

- 5.1 The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine.

Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.

- 5.2 The directors shall be entitled, pursuant to the authority conferred by paragraph 5.1 of this article or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

**6. Pre-emption rights on issue of shares**

The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections(1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.

**7. Purchase of own shares**

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".

**8. Notice of general meetings**

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. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(a) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

10. **Proceedings at general meetings**

A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

11. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

12. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

13. **Votes of members**

13.1 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

13.2 "A" Ordinary shareholders shall be entitled to receive notice and to attend and speak but not to vote at all general meetings of the Company.

14. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."

15. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointer.

16. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

17. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

18. **Alternate directors**

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.

19. Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

20. **Borrowing powers of directors**

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

21. **Appointment and removal of directors**

The directors shall not be subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation shall be disregarded.

22. Subject to Article 3 and 23 of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

23. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

24. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

25. **Disqualification and removal of directors**

The office of a director shall be vacated if:

- 25.1 he ceased to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 25.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 25.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- 25.4 he resigns his office by notice in writing to the Company; or
- 25.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 25.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or

26. **Proceedings of directors**

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."

- 26.1 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively

transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. 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 then is.

26.2 Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five clear working days' notice shall be given to each director.

27. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and Article 29.1 shall not apply.

28. **Directors' appointments and interests**

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty save that he shall be counted in the quorum present at a meeting in relation to any such resolution.

29. **Dividends**

The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

30. **Capitalisation of profits**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for



dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

31. **Notices**

Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefore of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

32. Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

33. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

34. **Indemnity**

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether 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 in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with an application in which relief is granted to him by the

court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

35. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.