



691
006641/20
22/03/08
Companies House

CHWP000

This form must be completed for all Place of Business' registrations (See note below for re-registration from a 'Branch')

This form should be completed in black.

Return and declaration delivered for registration of a place of business of an overseas company
(Pursuant to section 691 of the Companies Act 1985)

Previous branch number
(if applicable)

For official use only **FC28251**

Company name

ARCTIC BLUE LTD

Country of incorporation

MALTA

Address of place of business in Great Britain

BRIDGESATE HOUSE, 124-126 BOROUGH HIGH STREET

Post town **LONDON**

County / Region **LONDON**

Postcode **SE1 1BL**

Either

Constitution of the company
(See notes 1 and 2)
(A certified English translation must be included)

* Delete as applicable

Mark appropriate box(es)

The company must deliver certified copies of its constitutional documents (with certified translations), and the particulars of the company's directors and secretary
However, if the company is closing a branch registration

- A certified copy of the
- # Instrument(s) constituting or defining the constitution of the company, and
 - A certified translation

* Is / are delivered for registration

OR

- The
- # The constitutional documents (and a certified translation*)
 - * and / or
 - Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company registered at this registry

Branch



A46 19/03/2008 412
COMPANIES HOUSE

A35 07/03/2008 417
COMPANIES HOUSE

AU84PXMO
A46 29/02/2008 493
COMPANIES HOUSE

WEDNESDAY

Directors (See notes 3, 4 and 5)

Name * Style/Title
 Forenames
 Surname
 * Honours etc
 Previous forenames

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office address

Address ††

Date of birth

(See note 5)

Business occupation (if any) If none other directorships

CD MR

CEMIL

GÜCÜYENER

NONE

NONE

AD KALAMIS ERGUVAN Sok. No: 12/8

Post town EGNERBAHCE-ISTANBUL

County / Region -

Postcode 34726 Country TURKEY

DO 02111953 Nationality NA TURKISH

OC MALINE CAPTAIN

OD -

Name * Style/Title
 Forenames
 Surname
 * Honours etc
 Previous forenames

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office

Address ††

Date of birth

(See note 5)

Business occupation (if any) If none other directorships

CD

AD

Post town

County / Region

Postcode Country

DO Nationality NA

OC

OD

* Voluntary details

Person(s) authorised *(continued)*

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf services of process and any notice required to be served on it

* Style/Title

Forenames

Surname

Address

~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~Post town _____~~
~~Country / Region _____ Postcode _____~~

* Style/Title

Forenames

Surname

Address

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~~_____~~
~~Post town _____~~
~~Country / Region _____ Postcode _____~~

* Style/Title

Forenames

Surname

Address

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~~_____~~
~~Post town _____~~
~~Country / Region _____ Postcode _____~~

* Style/Title

Forenames

Surname

Address

~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~_____~~
~~Post town _____~~
~~Country / Region _____ Postcode _____~~

* Voluntary details

Declaration (See note 8)

Full name and address

MUSTAFA CEMIL GUCUYENDIL
of (address) KATILMIS ERGUNYAN SOC. TUS
ADT 12/8 BEKELISTIGI / ISTANBUL

† delete as applicable

a † director/ † secretary/ † person authorised to accept on the company's behalf service of process or any notices required to be served on it, do solemnly and sincerely declare that the company established its place of business in Great Britain on

Day Month Year

25	02	2008
----	----	------

(enter date)

and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Signed [Signature]

Declared at BRITISH CONSULATE GENERAL
ISTANBUL

on Day Month Year

25	02	2008
----	----	------

before me NICOLE MARIE SALVAGE
BRITISH VICE CONSUL
A Commissioner for Oaths or Notary Public or Justice of the Peace or other person having the powers conferred on a Commissioner for Oaths. (See note 8)



Number of continuation sheets attached

0

To whom should Companies House direct any enquiries about the information on this form?

ALBERT LEVY
INCE & Co. INTERNATIONAL HOUSE, 1st KATHARINES
WAY, LONDON Postcode E1W 1AY
Telephone 020 7481 0010 Extension -

Please ensure the form is fully completed and then send it to the Registrar of Companies at
(See note 9)

Companies House, Crown Way, Cardiff CF14 3UZ
for companies establishing a place of business in England and Wales
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
for companies establishing a place of business in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

ARCTIC BLUE LTD .

Registration No C 33681

Registered on the 7th day of APRIL 2004

Company No C 33681

REGISTRY OF COMPANIES

MALTA FINANCIAL SERVICES AUTHORITY

MALTA

I certify that the following and attached is a true copy of a document filed and registered in terms of the provisions of the Commercial Partnerships Ordinance



CLAIRE BORG
f/Registrar

This 8th day of April.. . 2004.. .

C 33681/1

REGISTRY OF COMPANIES
CASH DATE
-7 APR 2004
HSE Chq No
Validity subject to Bank Clearance
234815

MEMORANDUM OF ASSOCIATION

of

07 APR 2004

ARCTIC BLUE LTD

1. NAME

The name of the Company shall be ARCTIC BLUE LTD.

2. REGISTERED OFFICE

The Registered office of the Company shall be situated at 198, Old Bakery Street, Valletta, Malta, or at any other address as may be determined from time to time by the Directors of the Company

3. OBJECTS

The Objects of the Company shall be

- (a) To buy or acquire on any title, sell, operate, charter on a bare-boat or on a fully equipped basis or exchange ships, yachts, boats and any other vessel
- (b) To obtain loans, overdrafts, credits and other financial and monetary facilities either alone or jointly and severally with third parties for the purposes of purchasing, selling, chartering, hiring and generally operating ships and to provide by way of security for the repayment of the principal and interest thereon, and the fulfilment of any obligations, a hypothec, privilege, lien and/or mortgage over the assets and/or seacraft of the company
- (c) To register ships, yachts, boats and any other vessel in any registry and under any flag as the Directors of the Company deem fit
- (d) To guarantee and/or undertake the repayment of indebtedness of any person, corporation or firm of any kind although not in furtherance of its corporate purpose and to secure such guarantee and/or undertaking by a mortgage, charge, hypothecation, pledge or the creation of a security interest in the Company's vessels, seacraft and/or any part of the corporate assets or property or any interest therein wherever situated
- (e) To do all other things as may be considered conducive or ancillary to the fulfilment of the foregoing objects or any of them and in particular to buy, sell, charter, own and otherwise operate any vessels registered under the Maltese Merchant Shipping Act 1973.

- (f) Nothing in the foregoing shall be construed as enabling the Company to carry on any wholesale or retail trade in Malta or to compete with local tour operators or as empowering the Company to deal in real estate business.

4. LIMITED LIABILITY

The liability of the members of the Company is limited to the unpaid capital, if any, subscribed to by them

5. PRIVATE COMPANY

The Company shall be a private Company

6. CAPITAL

The authorised and issued capital of the Company shall be of five hundred Maltese Lm (Lm500) and divided into five hundred (500) Ordinary shares of one Maltese Lira each (Lm1) 20% paid up

7. SUBSCRIBERS

- (i) KARMA INVESTMENT LTD
80, Broad Street
Monrovia
Liberia

499 (four hundred ninety nine) Ordinary shares of one Maltese Lira (Lm1) each, 20% paid up.

- (ii) CEMIL GUCUYENER
Kavanus Erghivan
Sok. Alos AP No. 12/8
Fenerbahge Kadikoy
Istanbul
Turkey
Turkish Passport Number TR-H 738647

1 (one) Ordinary share of one Maltese Lira (Lm1), 20% paid up

8. DIRECTORS

The Company's affairs shall be entrusted to a Board of Directors which shall consist of not less than one (1) and not more than five (5) directors. Any one director shall have the judicial representation of the company and shall be entitled to enter into any agreement, whether by public deed or by private writing, or instrument on behalf of the Company, and to sign and execute any documents on behalf of the Company, including in particular any loan agreement, deed of covenant, mortgage form and other related documents in connection with the raising of loans for the purchase and operation of the Company's ships.

The first Directors of the Company shall be

Mr Cemil Gucuyener, of Kavanus Erghvan Sok. Alos AP No 12/8 Fenerbahge Kadikoy, Istanbul, Turkey, Turkish Passport Number TR-H 738647

A Director of the Company is empowered to appoint another person in his stead by means of a written instrument and such person so appointed shall enjoy all the powers of the director. A power of attorney executed by any director shall be considered as executed by the Company. 'Written Instrument' includes, for the purpose of this section, a facsimile or telegramme.

9. SPECIAL ATTORNEY/S

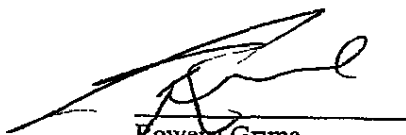
Without prejudice to the rights and powers conferred upon the Board of Directors in terms of law or by virtue of any of the provisions contained in the foregoing clauses, Dr Tonio Fenech and/or Dr Mark Fenech and/or Dr. Kenneth Grima and/or Dr Edward Debono and/or Ms Rowena Grima L.P. and/or Dr Ann Fenech and/or Dr. Monica Galea and/or Me. Corinne Kachoub, and/or Ms Alison Borg and/or Karen Gauci and/or Mrs Fiona Cassar Torregiani all of 198 Old Bakery Street, Valletta, Malta are hereby jointly and severally authorised and empowered to act on behalf of the Company for the purpose of registering, whether provisionally and/or permanently, any boat, ship, vessel or other seacraft, under the Malta Flag, and, but without prejudice to the generality of the foregoing, to pay all fees relative to such registration, to make any declarations that may be necessary on behalf of the Company, to apply to an Competent Authority on behalf of the said Company for any exemption, licence or permit, and to take all such steps, do all such things, sign, execute and deliver all such acts, deeds or documents as may be necessary or conducive for the better fulfilment of all or any of the powers conferred above.

Furthermore, the said Attorneys are jointly and severally empowered to do the following on behalf of the Company

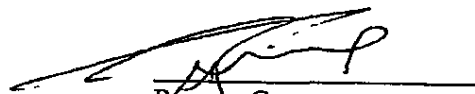
- a To sign, execute and deliver any act, deed or document and generally to do or perform any act, deed or thing which may be necessary or conducive to affect the deletion from the Maltese Registry of Shipping of the Company's Maltese registered vessels and accordingly to obtain the issuance of the relative closed transcript/s of Registry in terms of law

- b. To approve and sign the Directors' Report and the Annual Accounts of the Company and to sign and submit any notice which is required in terms of the laws of Malta to be delivered to the Registrar of Companies
- c. To sign and submit the Company's Tax Return and any other supporting documents as may be required, to the Commissioner of Inland Revenue in Malta.
- d. To pay any fees, penalties or any other dues or charges relative to the above returns
- e. To make any declaration, do all such things, and to sign, execute and deliver any other act, deed or document that may be necessary in furtherance of any of the above named powers

WE THE SEVERAL PERSONS SUBSCRIBED, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we have respectively subscribed for the number of shares in the capital of the Company set opposite our respective names as hereinabove indicated



Rowena Grima
F/Karma Investment Ltd



Rowena Grima
F/Cemil Gucuyener

ARTICLES OF ASSOCIATION

of

ARCTIC BLUE LTD

(1) PRELIMINARY

Subject as hereinafter provided, the Regulations contained in Part II of the First Schedule to the Commercial Partnerships Ordinance 1962, (hereinafter called 'the Ordinance') shall apply to the Company. Regulations 14, 16, 36, 49, 53, 56, 59 to 66, 70 to 72, 83, 84 of Part I of the First Schedule shall not apply

(2) TRANSFER AND TRANSMISSION OF SHARES

(a) The right to transfer the shares in the Company is restricted in the manner and to the extent prescribed in these articles of association provided that in no case may a part of a share form the object of a transfer

(b) Shares are not transferable to non-members, unless all the members give their consent

(c) Subject to the provisions of the preceding sub-article hereof, before transferring or requiring the Company to register a transfer of any shares, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give notice in writing (hereinafter called "the transfer notice") to the Company, that he desires to transfer same, and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned at the prescribed price (as defined in the sub-article immediately following) to any member of the Company, or to any person admitted by the Directors as one whom it is in their opinion desirable in the interests of the Company to admit to membership

(d) The "prescribed price" is the price per share specified by the retiring member in the transfer notice. However, if the proposed transferee requires the fair value to be fixed by the Company, then such price as is fixed by the Company's auditors shall be the prescribed price

Where the transfer notice does not specify any sum per share as the fair value of the shares included therein the prescribed price of the shares to be purchased shall be the fair value of such shares, this fair value may be agreed to between the proposing transferor and the intending purchaser, or failing such agreement, such fair value shall be fixed and certified by the auditors for the time being of the Company on the application of either party, and the decision of the auditors shall be final. Such decision shall be taken within such time as the parties or the Board of Directors shall establish

(e) Shares are transferable on death of the shareholders under terms of law and if there is more than one heir the Company may insist that the relative heirs appoint one person to represent their interests in the Company and in this case, such a person shall be considered as the lawful shareholder of the said shares he represents, and until this is done they shall not be recognised individually as shareholders, and shall not enjoy the right competent to other shareholders, but the shares shall still be considered as appertaining to the estate of the deceased, which estate shall for the intents and purposes of the law be considered as the sole shareholder

(3) PROCEEDINGS AT GENERAL MEETINGS

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

(b) Two members present in person or by proxy and representing not less than fifty-one per cent (51%) of the total voting rights on a poll of all the members having the right to vote at the meeting shall be a quorum. In the event that there is not the required number of persons present, then the meeting can still be held after one hour of the proposed appointed time of the meeting and the member or members then present shall form a quorum. For the purposes of this section a proxy may be given by telex.

(c) Each share shall entitle the holder to one vote

(4) BORROWING POWERS

Any one director may borrow or raise any sum or sums of money and/or grant any mortgage or hypothec on any of the assets of the Company and/or create and issue any perpetual or redeemable debentures or debenture stock or charge on the undertaking or the whole or any part of the property present and future; they may also issue any debenture stock and other securities either at a discount or at a premium or with any special privileges as to redemption, surrender, drawing, or allotments of shares

(5) WINDING UP

If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Ordinance, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator may with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

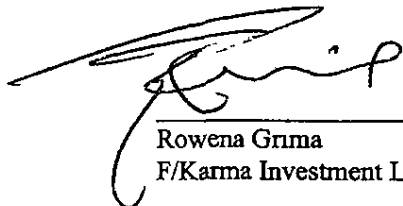
(6) PROXIES

Proxies may be given by means of a telex and the person so appointed shall enjoy all the rights of the person issuing such proxy, provided the veracity of the source of the telex is confirmed or accepted by the other members or directors.


(7) NOTICE

Any notice must be served by registered post and shall be deemed to have been served on the day immediately following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted

Every registered member for the time being of the Company shall be entitled to receive the notice of general meeting.

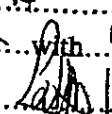


Rowena Grima
F/Karma Investment Ltd



Rowena Grima
F/Cemil Gucuyener

This ⁷ day of ¹⁴ 20⁰⁴
filed by ^{Ferdinand Kerech} with ¹ doc/s.



i/Registrar of Companies

JEAN KARL PORTELLI

POWER OF ATTORNEY

I the undersigned, CEMIL GÜCÜYENER
resident
of KAVANUS ERGLIVAN SOK. ALOS AP. NO:12/8 FENERBAHÇE KADIKÖY
İSTANBUL / TURKEY

Passport number TR-H 738647

And

I the undersigned CUMHUR SAFFET AYABAKAN (acting on behalf of KARMA INVESTM
resident L
of 80 BROAD STREET MONROVIA LIBERIA

Passport number TR-N 066259

And

I the undersigned _____
resident _____
of _____

Passport number _____

hereby appoint Dr Tonjo Fenech LL D. and/or Miss Rowena Grima L P and/or Dr Edward Debono and/or Dr Mark Fenech and/or Dr Kenneth Grima and/or Dr Ann Fenech all of 198, Old Bakery Street, Valletta - Malta

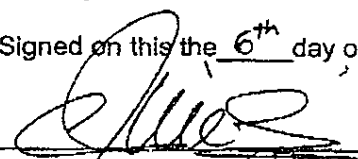
Empowering them jointly and severally to subscribe to shares in our name and to do all that is necessary and incidental to form and constitute between us a Limited Company under the laws of Malta under the name of.

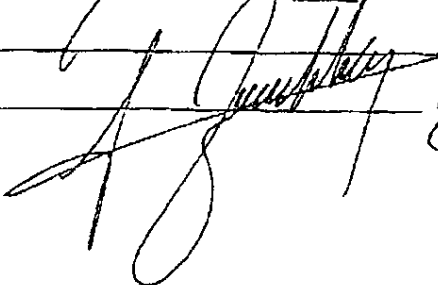
" ARCTIC BLUE LTD

and under such Memorandum and Articles of Association as they deem fit and appropriate

It is hereby declared that the signatory hereof is duly authorised to execute this power of attorney


Signed on this the 6th day of APRIL 2004



Mr. CEMIL GÜCÜYENER


Mr. CUMHUR SAFFET AYABAKAN
(on behalf of Karma Investment Ltd.)

This is a certified true copy of original



Fenech & Fenech
Advocates
Corinne Kachouh



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

Establishment of a Place of Business

Company No. FC028251

The Registrar of Companies for England and Wales hereby certifies that

ARCTIC BLUE LTD

has this day been registered under Section 691 of the Companies Act 1985 as
having established a place of business in England and Wales

Given at Companies House on 20th March 2008.



Companies House
— for the account —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES