

Company number 05005018

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
of  
"K" Line Holding (Europe) Limited (the "Company")**

**19<sup>th</sup> December 2008  
(the "Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, and following the recommendation of the Company's Board of Directors the sole shareholder of the Company who, as at the Circulation Date, would be entitled to attend and vote at general meetings of the Company, HEREBY proposes that the following resolutions are passed as a special and an ordinary resolution respectively (the "Resolutions").

**SPECIAL RESOLUTION**

THAT the articles of association signed, for the purposes of identification only, by the Chairman of the board of directors, be and are hereby adopted in substitution for and to the exclusion of the Company's existing articles of association.

**ORDINARY RESOLUTION**

THAT the directors' authority under section 80 of the Companies Act 1985 (the "1985 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 original or any increased authorised share capital be and is hereby renewed for the period of five years commencing on the date of this resolution. This renewed authority is in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the 1985 Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

**AGREEMENT**

The undersigned, being the duly authorised corporate representative of the sole shareholder of the Company entitled to vote on the Resolutions on the Circulation

WEDNESDAY



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25/02/2009  
COMPANIES HOUSE

287523

Date, and having read the notes at the end of this document, hereby irrevocably agrees to the Resolutions:

Signed on behalf of  
**Kawasaki Kisen Kaisha, Ltd.**

*[Handwritten signature]*

Date

~~12<sup>th</sup> January 2009~~  
19<sup>th</sup> December 2008

**NOTES**

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above.  
If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date that is 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before this date.

THE COMPANIES ACT 1985 to 2006



PRIVATE COMPANY LIMITED BY SHARES

COMPANY NO: 05005018

ARTICLES OF ASSOCIATION OF

(Adopted by Special Resolution passed on 19<sup>th</sup> December 2008)

## **“K” Line Holding (Europe) Limited**

### 1. PRELIMINARY

1.1 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 Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and as further amended by the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (SI 2007 No 2826) (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 Articles of Association of the Company.

1.2 In these Articles the expressions:-

<b>“1985 Act”</b>	means the Companies Act 1985, to the extent in force from time to time;
<b>“2006 Act”</b>	means the Companies Act 2006 as the same may be amended, supplemented, varied or re-enacted from time to time;
<b>“Board”</b>	means the board of directors of the Company from time to time;
<b>“General Meeting”</b>	means any meeting of the Shareholders called or held for the purposes of passing a resolution of the Shareholders;
<b>“Shareholder”</b>	means a holder of shares of the Company entered in the register of Shareholders maintained by the Company from time to time

(and "Shareholders" shall be construed accordingly); and

**"subsidiary company"** means a company which is a subsidiary of another within the meaning of section 736 of the 1985 Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that that other is a member of it and has the right to appoint or remove a majority of the members of the Board and the definition of "*holding company*" in the said section shall be construed accordingly.

## 2. ALLOTMENT OF SHARES

2.1 Notwithstanding any other provisions contained in this article 2, for so long as the Company is a subsidiary company, the directors shall not be entitled to exercise any of the powers, authorities, rights or discretions conferred on them by this article 2 without the prior consent of the Company's holding company. Authority given to the directors for the purposes of or pursuant to section 80 of the 1985 Act shall not constitute a consent pursuant to the provisions of this article 2.1.

2.2 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.3 In accordance with section 91(1) of the 1985 Act sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 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 (as the same may be increased from time to time) 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.

## 3. SHARES

3.1 The lien conferred by regulation 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. Regulation 8 in Table A shall be modified accordingly.

- 3.2 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 regulation 18 in Table A of the words "*and all expenses that may have been incurred by the Company by reason of such non-payment*".

#### 4. GENERAL MEETINGS AND RESOLUTIONS

- 4.1 Every notice convening a General Meeting shall comply with the provisions of section 325 of the 2006 Act as to giving information to the Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Shareholder is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 4.2 Regulation 37 in Table A shall be read and construed as if the last sentence were omitted therefrom.

- 4.3 No business shall be transacted at any General Meeting unless a quorum is present. Subject to article 4.4 below, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

- 4.4 If and for so long as the Company has only one Shareholder, that Shareholder present in person or by proxy (if that Shareholder is a corporation) by a duly authorised representative shall be a quorum.

- 4.5 If a quorum is not present within half an hour from the time appointed for a 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 within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- 4.6 Regulations 40 and 41 in Table A shall not apply to the Company.

- 4.7 A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a General Meeting at which it was present shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held, subject as provided in article 4.9 below. A written resolution may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.



- 4.8 Any decision taken by a sole Shareholder pursuant to article 4.7 above shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.
- 4.9 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in General Meeting.
- 4.10 A Shareholder present at a General Meeting by proxy or by a duly authorised representative shall be entitled to speak at the General Meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy or a duly authorised representative for more than one Shareholder he shall on a show of hands have as many votes as the number of Shareholders for whom he is proxy or a duly authorised representative. Regulation 54 in Table A shall be modified accordingly.
- 4.11 Regulation 62 in Table A shall be read and construed as if the words "*within the United Kingdom*" were omitted therefrom.
- 4.12 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without the following modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the General Meeting or (in any case where a poll is taken otherwise than at the General Meeting) of the taking of the poll or may be handed to the chairman of the General Meeting prior to the commencement of the business of the General Meeting.
- 4.13 Subject to Article 4.14 the Company shall in each calendar year hold a General Meeting as its annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it.
- 4.14 As regards any particular calendar year, the Shareholders can dispense with the requirement for an annual General Meeting as provided for in Article 4.13 by sending written notice to that effect to the Company.

## 5 APPOINTMENT OF DIRECTORS

- 5.1 Regulation 64 in Table A shall not apply to the Company.
- 5.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles

expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

- 5.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.4 No person shall be appointed a director at any General Meeting unless either:-
- (a) he is recommended by the directors; or
  - (b) not less than 14 nor more than 35 clear days before the date appointed for the General Meeting, notice signed by a Shareholder qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 5.5 Subject to article 5.4 above, the Shareholders may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 5.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.2 above as the maximum number of directors and for the time being in force. A director so appointed shall retire from office at the next General Meeting but shall be eligible for reappointment at that General Meeting.
- 6 CONSENT, APPOINTMENT OR REMOVAL BY HOLDING COMPANY
- 6.1 Notwithstanding any provisions of article 5, for so long as the Company is a subsidiary company, its holding company may appoint any person to be a director (subject to the consent of such person to act in such capacity) or remove any director from office howsoever appointed.
- 6.2 Every consent or any appointment or removal of a director under the powers conferred upon a holding company by these Articles shall be made either in General Meeting or by instrument in writing and signed by a director or the company secretary of such holding company and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Board's minute book as soon as practicable after such service.
- 6.3 The Company may specify to its holding company an address for the purpose of receiving electronic communications in respect of any consent or any appointment or removal of a director under the powers conferred upon its holding company by these Articles. Thereafter an electronic communication to that address for any of the aforesaid purposes shall take effect on receipt at



that address. A copy shall be annexed to the Board's minute book as soon as practicable after such service.

6.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of a holding company has been obtained and any restriction imposed by these Articles shall be subject to the provisions of the 1985 Act and 2006 Act.

6.5 If the Company has more than one holding company then for the purpose of these Articles references to its holding company shall be read and construed as references to its immediate holding company.

## 7 BORROWING POWERS

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 1985 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.

## 8 ALTERNATE DIRECTORS

8.1 Unless otherwise determined by the Shareholders in General Meeting by ordinary resolution 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 regulation 66 in Table A shall be modified accordingly.

8.2 A director, or any such other person as is mentioned in regulation 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.

8.3 Regulation 66 in Table A shall be read and construed as if the last sentence were omitted therefrom.

## 9 GRATUITIES AND PENSIONS

9.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities





and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

9.2 Regulation 87 in Table A shall not apply to the Company.

## 10 NOTICES

10.1 Regulation 112 in Table A shall be read and construed as if the third sentence was omitted therefrom.

10.2 Regulation 116 in Table A shall be read and construed as if the words "*within the United Kingdom*" were omitted therefrom.

## 11 MEETINGS

11.1 In this article "*communication*" and "*electronic communication*" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof.

11.2 A person in communication by electronic means with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.

11.3 A meeting of a committee of the directors at which one or more of the directors attends by electronic means is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

## 12 PROCEEDINGS OF DIRECTORS

12.1 Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

12.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

12.3 A director that has declared the nature and extent of his interest in any proposed transaction or arrangement in accordance with section 177 of the 2006 Act, or in any existing transaction or arrangement in accordance with section 182 of the 2006 Act may:



- (a) be interested, directly or indirectly in a proposed transaction or arrangement with the Company or a transaction or arrangement that has been entered into by the Company; and
- (b) be a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment.

12.4 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

### 13 THE SEAL

13.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

13.2 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

### 14 INDEMNITY

14.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 of the 1985 Act or section 1157 of the 2006 Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 532 of the 2006 Act.

14.2 To the extent permitted by the 2006 Act, the directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 532(1) of the 2006 Act.

14.3 Regulation 118 in Table A shall not apply to the Company.



15 TRANSFER OF SHARES

- 15.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.
- 15.2 For so long as the Company is a subsidiary company, no transfer of a share shall be registered without the prior consent of the Company's holding company.
- 15.3 The first sentence of regulation 24 in Table A shall not apply to the Company.

