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THE COMPANIES ACTS 1985 AND 1989

PRIVATE
COMPANY LIMITED BY SHARES

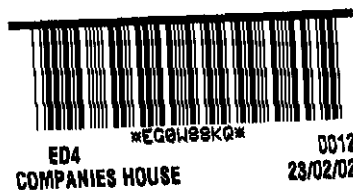
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ADSTEAM TUGMENS TRUSTEES LIMITED
(including all amendments up to the 21st February 2002)



THE COMPANIES ACTS 1985 AND 1989
PRIVATE
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
¹ADSTEAM TUGMENS TRUSTEES LIMITED

1. The name of the Company is "**ADSTEAM TUGMENS TRUSTEES LIMITED**".
2. The registered office of the Company will be situated in England and Wales.
- 3.² The objects for which the Company is established are:-
 - (a) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of The Pension and Life Assurance Scheme of Adsteam Towage Limited (formerly Howard Smith Towage Limited and ,before that, The Alexandra Towing Company Limited) as now constituted or as hereafter may be reconstituted.
 - (b) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of any pension, superannuation, provident or benefit fund or scheme which may from time to time be established or formed for the benefit of

1 Pursuant to a Special Resolution of the Company passed on the 15th June 1994 the name of the Company was changed from Inhoco 330 Limited to ATC Tugmens Trustess Limited on the 30th June 1994.

Pursuant to a Special Resolution of the Company was on the 2nd December 1996 the name of the Company was changed from ATC Tugmens Trustees Limited to Howard Smith Tugments Trustees Limited on the 11th December 1996.

Pursuant to a Special Resolution of the Company passed on 11th February 2002 the name of the Company was changed from Howard Smith Tugmens Trustees Limited to Adsteam Tugmens Trustees Limited on 19th February 2002.

2 Pursuant to a Special Resolution of the Company passed on the 15th June 1994 the existing clause 3 was replaced.

members of The Pension and Life Assurance Scheme of Adsteam Towage Limited.

- (c) To accept and undertake the duties of any such office of trustee as aforesaid either gratuitously or otherwise.
- (d) To exercise all such powers, authorities and discretions as may from time to time be vested in the Company as such trustee as aforesaid.
- (e) To invest the trust moneys for the time being held by the Company as such trustee as aforesaid in and upon such securities or investments or Pension Contract with an insurance company as may be authorised by the Rules of the said Scheme or by any trust deed or deeds or documents constituting such fund or funds or by Statute and in accordance with the respective provisions of the said Rules or any such trust deed or deeds relating to investment.
- (f) To all such other things in the execution of any such trusts as aforesaid as may from time to time be authorised.
- (g) To do all such other things as may be incidental or conducive to the attainment of the above objects.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons,

whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Name and Address of the Subscribers	Number of shares taken by each Subscriber
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1. DENNIS HOUSE NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD	One
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For and on behalf of
DENNIS HOUSE NOMINEES LIMITED

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AUTHORISED SIGNATORY

2. PALL MALL NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD	One
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For and on behalf of
PALL MALL NOMINEES LIMITED

E M S Baker

AUTHORISED SIGNATORY

Total shares taken	Two
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Dated the 28th day of March 1994

Witness to the above Signatures:-

Shirley Clark
Company Secretarial Assistant
Manchester

THE COMPANIES ACTS 1985 AND 1989
PRIVATE
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
¹ADSTEAM TUGMENS TRUSTEES LIMITED
(adopted by Special Resolution passed on the 15th June 1999)

TABLE "A" NOT TO APPLY

- 1 The regulations in Table "A" in the Companies (Tables A to F) Regulations 1985 as amended shall not apply to the Company.

DEFINITIONS

- 2 In the construction of these Articles, unless there be something in the subject matter or context inconsistent therewith:

"The Company"	means the above-named Company
"The Statutes"	means the Companies Acts 1985-1989 and every other Act for the time being in force concerning joint stock companies and affecting the Company
"The Directors"	means the Directors for the time being of the Company or a quorum thereof acting at a meeting of the Directors as the context may require

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- "Adsteam Towage" means Adsteam Towage Limited (formerly Howard Smith Towage Limited and, before that, The Alexandra Towing Company Limited - company number 24907)
- "The Pension Scheme" means The Pension and Life Assurance Scheme of Adsteam Towage Limited
- "Month" means calendar month.

Words importing the singular number include the plural number and vice versa, and words importing the masculine gender include the feminine gender.

CONSTITUTION OF THE COMPANY

- 3 The Company is a Private Company and accordingly no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company.

SHARES

- 4 The shares shall not be issued to or be capable of being held by or transferred to any person other than a person nominated by Adsteam Towage who shall have power to revoke such nomination.
- 5 If and whenever any member shall for any reason whatsoever cease to be a nominee under Article 4 or if a member dies, the Directors shall give notice in writing to such member or in the event of death to his personal representatives (which notice may be sent by post addressed to such member, or in the event of death to his personal representatives without naming them, at the last known place of residence or business of such member) calling upon him or them to transfer the shares held by him or them to a person nominated by Adsteam Towage at par and unless within fourteen days thereafter such member or his personal representatives shall transfer such shares accordingly, the Directors shall be empowered and are hereby directed to transfer such shares at par to such other person. No transfer made or purported to be made pursuant to the power conferred by this Article shall be called in question owing to any irregularity whatever in the exercise thereof, and the remedy of any person claiming to have sustained injury or damage by any invalid or improper exercise of the said power shall be in damages against the Company only.

GENERAL MEETING

6 The Company shall in each year hold a General Meeting as its Annual General Meeting at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

7 The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

NOTICE OF GENERAL MEETINGS

8 The Directors or any two of them consisting of one Adsteam Towage Director and one Pension Scheme Director may call an Extraordinary General Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition or in default may be called by such requisitionists as provided by the Statutes.

9 In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice in writing at the least, and in any other case fourteen clear days' notice in writing at the least, specifying the place and the day and hour of the meeting, and in the case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such) shall be given to each member for the time being of the Company by personal delivery to him or by sending the same by post to him at his last known place of residence or business in the United Kingdom. Like notice of each such meeting shall also be given to the Auditors for the time being of the Company. A General Meeting may be convened by shorter notice than hereinbefore specified and shall be deemed to have been duly called if it is so agreed by such number of members as shall be specified in the Statutes. The accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceedings held at any such meeting. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the annual statement of accounts and the reports of the Directors and Auditors thereon and the appointment of the Auditors and the fixing of their remuneration.

10 Any Ordinary Resolution of the Company determined on without any General Meeting and evidenced by writing under the hands of all the members of the Company for the time being

shall be as valid and effectual as an Ordinary Resolution passed at a General Meeting of the Company. Any such resolution may consist of several documents in like form each signed by one or more of the members.

PROCEEDINGS AT GENERAL MEETING

- 11 No business shall be transacted at any General Meeting unless a quorum is present. Save as is otherwise herein provided, two members personally present shall be a quorum.
- 12 The Chairman of the Board of Directors shall preside at every General Meeting or in his absence such other Director as may be appointed in accordance with Article 28 hereof.
- 13 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting may determine. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 14 Any question to be decided at a General Meeting shall be decided upon a show of hands unless, before or upon the declaration of the result, a poll is demanded by the Chairman or by any member present in person or by proxy and for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry in the minute book of the Company to that effect shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 15 If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of it shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16 No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
- 17 In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

- 18 The demand of a poll shall not prevent the continuance of any meeting for the transaction of any business other than that on which a poll has been demanded.
- 19 On a show of hands every member present in person shall have one vote and in the case of a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

PROXIES

- 20 On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.
- 21 Proxies shall be in writing under the hand of the appointor or his authorised attorney and may be in any form acceptable to the Directors.
- 22 The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited with the Secretary of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

DIRECTORS

- 23 (i) The number of the Directors of the Company shall be nine of whom five shall be nominated by Adsteam Towage (hereinafter collectively referred to as "the Adsteam Towage Directors") and of whom four shall be either current members contributing to the Pension Scheme or former members currently in receipt of a pension from the Pension Scheme and who have been in either case nominated by the current members contributing to the Pension Scheme (hereinafter collectively referred to as "the Pension Scheme Directors") as hereinafter provided.
- (ii) In the event of any of the Adsteam Towage Directors or their successors vacating the office of Director for any reason whatsoever Adsteam Towage shall nominate his successor who shall forthwith be appointed a director in his place.
- (iii) In the event of any of the Pension Scheme Directors or their successors vacating the office of Director for any reason whatsoever the current members contributing to the

Pension Scheme shall nominate his successor who subject to the agreement of Adsteam Towage shall forthwith be appointed a Director in his place.

- 24 The continuing Directors may act at any time notwithstanding any vacancy in their body, but any such vacancy shall be filled as speedily as may be.

DISQUALIFICATION OF DIRECTORS

- 25 Subject as herein otherwise provided, the office of a Director shall be vacated if:

- (A) He becomes bankrupt or makes any arrangement or composition with his creditors generally or
- (B) He is, or may be, suffering from mental disorder or
- (C) He becomes incapable by reason of illness or injury of managing and administering his property and affairs or
- (D) He ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director
- (E) By notice in writing given to the Company he resigns his office
- (F) In the case of an Adsteam Towage Director, leaves the employment of Adsteam Towage or in the case of a Pension Scheme Director, ceases to be either a current member contributing to the Pension Scheme or a former member currently in receipt of a pension from the Pension Scheme.

POWERS AND DUTIES OF DIRECTORS

- 26 The Directors may exercise all the powers and discretions vested in the Company under or by virtue of its Memorandum of Association or otherwise as are not hereby or by the Statutes directed or required to be done by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS

- 27 The Directors may meet together for the transaction of business, adjourn and otherwise regulate their business as they think fit. Questions arising at any meeting shall be determined by a majority of votes, and in case of an equality of voting the Chairman of the meeting shall have a second or casting vote. A Director may and the Secretary, on the requisition of a Director, shall at any time summon a meeting of the Directors. The quorum for the transaction of the business of the Directors shall be two of which at least one half shall be Adsteam Towage Directors.
- 28 The Chairman of the Directors shall be appointed by Adsteam Towage from the Adsteam Towage Directors but if at any meeting the Chairman shall not be present within fifteen minutes of the time appointed for holding the same the Directors present may choose one of the Adsteam Towage Directors to be Chairman of the meeting.
- 29 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors.
- 30 The Directors shall appoint the Chairman of Committee Meetings. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the meeting the members present may choose one of the number to be the Chairman of the meeting.
- 31 A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of voting, the Chairman shall have a second or casting vote.
- 32 All acts done bona fide by any meeting of Directors or by any meeting of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered there was some defect in the appointment of any such directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.
- 33 The directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendance thereat and all business transacted at such meetings,

and any such minute of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

RESOLUTION OF DIRECTORS

- 34 A resolution in writing signed by all Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL

- 35 The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the seal shall be affixed in his presence, and in favour of any purchaser or person bona fide dealing with the Company, such signature shall be conclusive evidence of the fact that the seal has been properly affixed.
- 36 Any notice or other document (including share or stock certificates) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members.
- 37 Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing a notice or other document was properly addressed, stamped and posted.
- 38 Any notice or other document delivered or sent by post to, or left at the registered address of, any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members, as the holder of the share, and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with, or as claiming through or under him) in the shares.

INDEMNITY

- 39 Every Director or other officer of the Company shall be entitled to 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, and no Director or other officer shall be liable for 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 it is not avoided by any provisions of the Statutes.