



Commonwealth of The Bahamas  
The International Business Companies Act  
(No. 45 of 2000)

IBC 01

Certificate of Incorporation

(SECTION 16)

No. 59 B

ENTERPRISES INC.

I, CEDRIC F. MOXEY, Deputy Registrar General, the Commonwealth of The Bahamas do hereby certify pursuant to the International Business Companies Act 2000, (No. 45 of 2000) that all the requirements of the said Act in respect of incorporation have been satisfied, and that  
**ENTERPRISES INC.**

is incorporated in the Commonwealth of The Bahamas as an International Business Company this 23rd day of January, 2003

**COMMONWEALTH OF THE BAHAMAS**

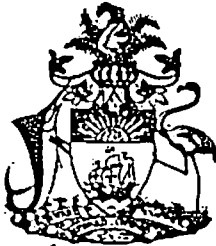
**Registrar General's Department**

I certify the foregoing to be a true copy of the original document.

Given under my hand and seal  
At Nassau in the Commonwealth  
of The Bahamas

*Cedric F. Moxey*  
Deputy Registrar General

*[Signature]*  
Registrar General



COMMONWEALTH OF THE BAHAMAS  
THE INTERNATIONAL BUSINESS COMPANIES ACT 2000  
(No. 45 of 2000)

IBC 08

CERTIFICATE OF GOOD STANDING

(Section 189)


No. 59 B

ENTERPRISES INC.

I, JACINDA P. BUTLER, Assistant Registrar General of the Commonwealth of The Bahamas, DO HEREBY CERTIFY:

1. The above Company was duly incorporated under the provision of the International Business Companies Act 2000, (No. 45 of 2000) on the 23rd day of January 2003 as a Company No. 59 of the Register of International Business Companies.
2. The name of the Company is still on the Register of the International Business Companies and the Company has paid all fees, licence fees and penalties due and payable under the provisions of Sections 175 and 194 of the said Act.
3. The Company has not submitted to me Articles of Merger or Consolidation that have not yet been effective.
4. The Company has not submitted to me Articles of Arrangement that has not yet become effective.
5. The Company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the Company off the said Register.
7. In so far as is evidenced by the documents filed with me the Company is in good legal standing.

Given under my hand and seal at Nassau in the  
Commonwealth of The Bahamas this 13th day  
of July, 2005

  
Assistant Registrar General



REGISTER OF DIRECTORS AND OFFICERS

SAMPLE COMPANY LTD.

COMPANY NAME:

IBC No: 12345 B

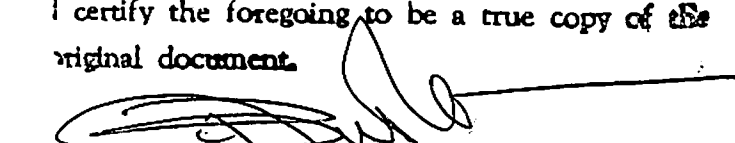
Incorporation Date: NOVEMBER 11<sup>TH</sup>, 1997

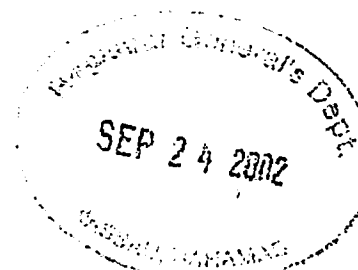
Date of Appointment	Name	Address	Title	Date Ceasing to Act	Remarks
11.11.1997	MR JOHN SMITH	#50 Shirley Street, 1 <sup>st</sup> Floor, Nassau, Bahamas	Director/ President	18-09-2002	
11.11.1997	MRS S JONES	#50 Shirley Street, 1 <sup>st</sup> Floor, Nassau, Bahamas	Director/ Secretary	18-09-2002	
18-09-2002	MR A TAYLOR	#60 Madison Avenue, New York, NY 10022	Director/ President		
18-09-2002	MR JOHN SMITH	#50 Shirley Street, 1 <sup>st</sup> Floor, Nassau, Bahamas	Director/ Vice President		
18-09-2002	MR N E BODY	#50 Shirley Street, 1 <sup>st</sup> Floor, Nassau, Bahamas	Director/ Secretary		
18-09-2002	MR JOHN DEER	#60 Madison Avenue, New York, NY 10022	Director/ Asst. Secretary		

COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing to be a true copy of the original document.

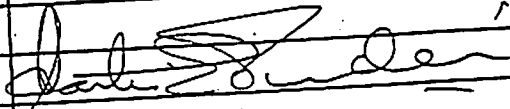
  
NOV 11 2002 Registrar General





# REGISTER OF OFFICERS AND DIRECTORS

Certified to be a copy of the Register of Officers  
and Directors for the purpose of compliance  
with Section 44 of the International Business  
Companies Act 2000.



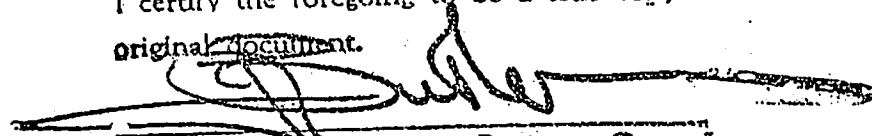
Partner,

Registered Agent  
28th March, 2001

~~COMMONWEALTH OF THE BARRISTERS~~

Registrar General's Department

I certify the foregoing to be a true copy of the  
original document.



FEB 20 2006 Registrar General's  
Deputy

Registrar G  
MAR 1  
NASSAI



# Certificate of the Incorporation of a Company

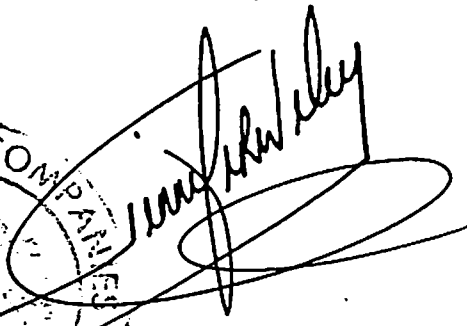
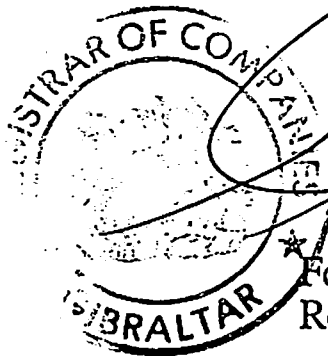
No. of Company : 6

IT IS HEREBY CERTIFIED that

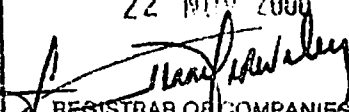
**INVESTMENTS LIMITED**

is this day incorporated under the Companies Ordinance and that the company is limited.

Given at Gibraltar, this 2nd day of July One Thousand Nine Hundred and Ninety Nine.

For and on behalf of the  
Registrar of Companies

CERTIFIED TRUE COPY  
22 NOV 2000  
  
REGISTRAR OF COMPANIES

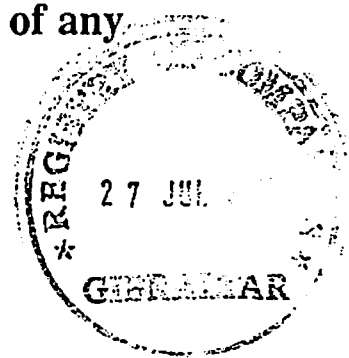
Company Number: 6.

**THE COMPANIES ORDINANCE**

**Particulars of Directors, Managers and Secretaries and of any Changes therein**

*Pursuant to Section 136*

Presented by ..... Corporate Services Limited  
Suite E, Regal House, Queensway, PO Box ....., Gibraltar



Particulars of the Directors and Managers of: ..... Limited and of any changes therein.

Position	The present First Name(s) and Surname	The Usual Residential Address	Present Nationality / (Nationality of Origin)	Description	Details of Changes
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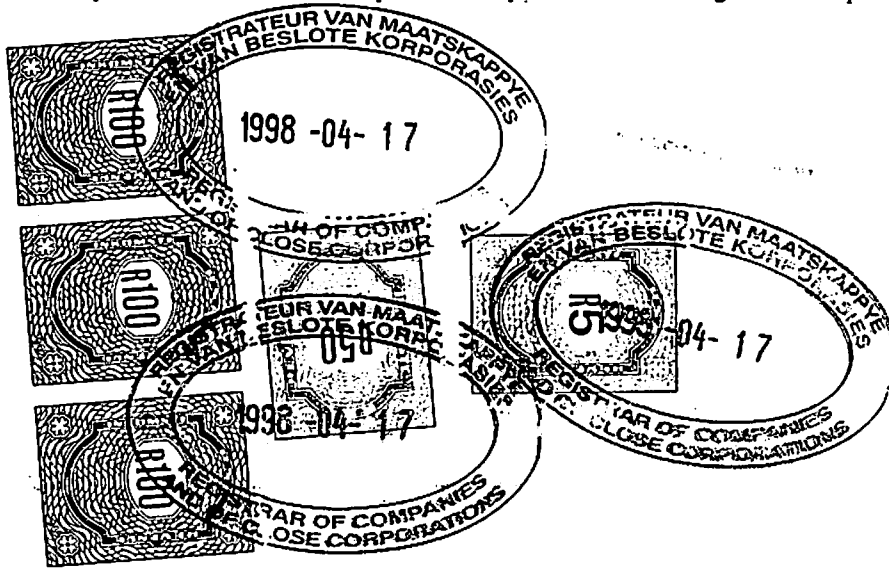
# Memorandum of association

of a company having a share capital

[Section 54(1) ; regulation 17 (1) and 17 (2)]

Registration No. of company  
08194 107

Paste revenue receipt here or affix revenue stamps here or impress revenue franking machine impression here



1. Name

(a) The name of the Company is

10 (PROPRIETARY) LIMITED

(b) The name of the Company in the other official language of the the Republic is

NONE

(c) The shortened form of the name of the Company is

NONE

11454128

Kennisgewing van Geregistreeerde Kantoor en Posadres van Maatskappy  
Notice of Registered Office and Postal Address of Company

2001-05-14

REGISTRAR OF COMPANIES  
AND OF CLOSE CORPORATIONS

(Moet in tweevoud by inlywing en voor veranderings van adresse ingedien word)  
(To be lodged in duplicate upon incorporation and prior to change of addresses)

REGISTRASIENOMMER VAN MAATSKAPPY REGISTRATION NUMBER OF COMPANY	2001/008843/07
--	----------------

Naam van maatskappy Name of company	3073 (PTY) LTD	DATAVASLEGGING 2005-10-04 PARAAF DATUM
--	----------------	--

(a) Die ligging van die geregistreeerde kantoor en posadres van bogenoemde maatskappy is soos volg:  
The situation of the registered office and postal address of the above-mentioned company are as follows:

(i) Geregistreeerde adres  
Registered address BROADWAY CENTRE HERTZOG BOULEVARD

FORESHORE CAPE TOWN 8001

(ii) Posadres  
Postal address P O BOX

CAPE TOWN 8000

SCANNED

(b) Die datum van beoogde veranderings in die adresse is  
The date of the intended changes in the addresses is 8 JUNE 2001

(Beide adresse moet te alle tye verskaf word / Both addresses must be furnished at all times)

KILGETTY SECRETARIAL SERVICES (PTY) LTD HANDTEKENING/SIGNATURE (Direkteur/Sekretaris/Beampte / Director/Secretary/Officer)	<u>10 MAY 2001</u> DATUM/DATE
---	----------------------------------

Die veranderings tree in werking op / The changes take effect on 8 JUNE 2001

<u>H. Bauche</u> REGISTRATEUR VAN MAATSKAPPY REGISTRAR OF COMPANIES	<u>18/5/01</u> DATUM/DATE
---	------------------------------

TRUE COPY OF THE LATEST AVAILABLE FORM

GESEKUNDEER IN WAKE AANVAK VAN DIE JONGSTE  
BESKRIJWINGE VOOR Om 22

REGISTRAR OF COMPANIES  
REGISTRATEUR VAN MAATSKAPPY  
DATE/DATUM 2005-10-04

Naam van maatskappy Name of company	<u>3073 (PTY) LTD</u>
--	-----------------------

Posadres Postal address	<u>DOCEX</u>
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CAPE TOWN

<b>Kantoorgebruik / Office use</b>	
Dataverwerking / Data processing	
(1) Opgeneem/Recorded	Datum en paraaf Date and initials <u>Bl/4</u>
(2) Regstelling/ Corrections	Datum en paraaf Date and initials
Datumstempel van Registrasiekantoor vir Maatskappy Date stamp of Companies Registration Office	





## GOVERNMENT OF ANTIGUA AND BARBUDA

### CERTIFICATE OF INCORPORATION AND GOOD STANDING

Pursuant to Section 9 of the International Business Corporations Act,  
1982, No. 28 of 1982, the undersigned hereby certifies that:

#### HALCYON SHIPPING COMPANY LIMITED

was incorporated under the laws of Antigua and Barbuda on the 28<sup>th</sup> day of  
MARCH, 1991, is in good standing and enjoys all the rights, powers  
and privileges conferred by law consistent with the attached Articles of  
Incorporation.

REGISTRATION

A handwritten signature in black ink, appearing to read "S. L. Smith", written over a horizontal line.

Director,  
International Business Corporations



Registered at St. John's, Antigua,  
this 28<sup>th</sup> of MARCH, 1991.



15 MAY 1991

## GOVERNMENT OF ANTIGUA AND BARBUDA

### APPLICATION FOR INTERNATIONAL BUSINESS CORPORATION CHARTER

- TO: DIRECTOR OF INTERNATIONAL BUSINESS CORPORATIONS  
MINISTRY OF FINANCE
1. Proposed Name: HALCYON SHIPPING COMPANY LIMITED
  2. Registered Office and Name and Address of Resident Agent:  
Registered Office: Law Office, Clare K. Roberts, Nevis  
Street, St. John's, Antigua  
Registered Agent: Clare K. Roberts
  3. Authorized Number of Shares by Class:  
10,000 common shares
  4. Transferability Restrictions -- mark if applicable
  5. Number of Directors -- Maximum 4 Minimum 1
  6. Restrictions to Corporate Purpose Clause:  
International Banking, Trust and Insurance not allowed
  7. Securities Regulations Documents -- attached if applicable
  8. Licence Applications -- Banking , Trust , Insurance
  9. Unanimous Shareholder Agreement -- attached if applicable
  10. Incorporators:  
Clare K. Roberts, Attorney-at-Law  
Clovis Grant, Attorney's Clerk

PLEASE SUBMIT THE FOLLOWING COPIES OF DOCUMENTS, IF APPLICABLE:

- Application for International Business Corporation Charter (1)
- Articles of Incorporation (3) (One certified copy returned)
- Licence Applications (2)
- Unanimous Shareholders Agreement (2)

ANTIGUA AND BARBUDA

The International Business Corporations Act, 1982, No. 28 of 1982

A Company Limited By Shares

ARTICLES OF INCORPORATION

OF

HALCYON SHIPPING COMPANY LIMITED

ARTICLE I

NAME

The name of the Company is HALCYON SHIPPING COMPANY LIMITED

ARTICLE II

REGISTERED OFFICE AND AGENT

The registered agent of the Company shall be Clare K. Roberts, Attorney-at-law with offices situate at Nevis Street in the city of Saint John, Antigua, which office shall also be the registered office of the Company.

ARTICLE III

CAPITAL

The Company is authorized to issue 10,000 bearer or registered shares of US\$1 par value common stock, which shall be designated "Common Shares". The Company shall have the power to increase or reduce said capital, and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power herein contained.

ARTICLE IV

BOARD OF DIRECTORS

The Powers of the Company shall be exercised by the Board of Directors of the Company. The Company shall have a minimum of one and a maximum of four directors.

## ARTICLE V

## CORPORATE PURPOSE

The objects for which the Company is established are:-

- (a) To conduct any and all business activities permitted by the laws of Antigua and Barbuda other than international banking trust or insurance.
- (b) To deal and trade in any manner in the business of international shipping; acquire or dispose of all property and rights necessary or desirable to facilitate and carry out such trading and dealing; and generally to do all acts and things which in the opinion of the Company or the directors, may be conveniently or profitably or usually acquired and dealt with, carried on, erected or done by the Company in connection with the property.
- (c) To generally have and exercise all powers, rights and privileges necessary and incident to carrying out properly the objects herein mentioned.

## ARTICLE VI

## EXISTENCE

The Company shall have perpetual existence unless sooner dissolved in accordance with the laws of Antigua and Barbuda. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Director of International Business Corporations of Antigua and Barbuda.

## ARTICLE VII

## LIABILITY OF SHAREHOLDERS

The liability of a shareholder is limited to the amount, if any unpaid on the shares held or subscribed to by such shareholder.

## ARTICLE VIII

## INDEMNITIES

The Company shall indemnify any and all of its Directors, Officers, employees or agents or former Directors, officers, employees or agents or any person or persons who may have served at its request as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise in which it owns capital stock or of which it is a creditor, to the full extent permitted by law; and such indemnity

shall include, but not be limited to, the expenses, including the cost of any judgements, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a Director, officer, employee or agent as herein provided. The foregoing right of indemnity shall not be exclusive of any other rights to which any Directors, officer, employee or agent may be entitled as a matter of law or which may be lawfully granted.

#### ARTICLE IX

##### CHARTER CONTINUATION

The Company is authorized to transfer its charter to any jurisdiction which permits continuation of a foreign corporation.

#### ARTICLE X

##### SECURITIES

No securities of the Company will be distributed to the public in Antigua and Barbuda.

#### ARTICLE XI


##### INCORPORATORS

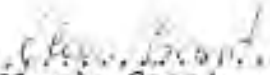
The name and address of the Company's incorporators are:-

CLARE K. ROBERTS , Attorney-at-law, Nevis Street, St. John's, Antigua

CLOVIS GRANT Attorney's Clerk, Nevis Street, St. John's, Antigua.

Dated this 28th day of August, 1981 at St John's, Antigua.

  
 .....  
 Clare K. Roberts  
 Attorney-at-Law

  
 .....  
 Clovis Grant  
 Attorney's Clerk

REGISTERED

## ANTIGUA AND BARBUDA

The International Business Corporation Act, 1982, No. 28 of 1982

A Company Limited By Shares

BY-LAWS

OF

HALCYON SHIPPING COMPANY LIMITED

PRELIMINARY

In these and other by-laws of the Company, unless the context otherwise requires -

"Act" means the International Business Corporation Act, 1982, as from time to time amended and any other enactment for the time being in force substituted therefor;

"Board" means the board of directors for the time being of the Company;

"Company" means the above-named Company;

"ordinary resolution" means a resolution passed by a majority of the shares entitled to vote;

"office" means the registered office for the time being of the Company; and

"Register" means the register of shareholders to be kept as required by section 130 of the Act.

Unless the context otherwise requires, words and expressions defined in the Act have the same meanings when used in these By-Laws; and in particular,

- (a) words importing the singular number include the plural and vice versa;
- (b) words importing gender include the masculine, feminine and neuter genders; and
- (c) words importing a person include an individual, partnership, association and body corporate and a trustee, executor, administrator and other personal representative of any person.



### SHARES AND SHARE CAPITAL

1.1 Issuance. The issue or allotment of shares shall be under the control of the Board which may issue the whole or any portion thereof with such preferred, deferred, special or limited rights as it may think fit.

1.2 Preemptive Rights. All new issue of unissued shares of whatever kind shall be offered to the shareholders in proportion to the normal value of the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the shareholder is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on the receipt of an indication from the shareholders to whom such notice is given that declines to accept the shares so offered, the Board may dispose of the same in such manner as it deems most beneficial to the Company.

1.3 Alteration of Capital. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. The Company may by ordinary resolution:

- (a) Consolidate and divide all or any portion of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Articles of Incorporation subject, nevertheless, to the provisions of the Act;
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken up or agreed to, be taken up by any person.

Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any premium account.

### II

#### SHARE CERTIFICATES AND REGISTER

2.1 Certificates. Certificates representing shares of the Company shall be in such form as shall be determined by the directors. Such certificates shall be signed by a director. All certificates for shares shall be consecutively numbered or otherwise identified. Certificates may be issued to bearer or in

registered form. Bearer certificates shall be marked as not transferable to residents of Antigua and Barbuda.

2.2 Register. The number of shares, the date of issue, the consideration paid, and the serial number of each bearer or registered share certificate shall be entered on the Register of the Company. In the case of registered shares, the name and address of the holder shall also be entered on said Register.

2.3 Lost or Damaged Certificate. In the case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Company as the Board may prescribe.

### III

#### TRANSFER OF SHARES

3.1 Transfer. Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the Register of the Company.

3.2 Record Owner. The Company shall be entitled to treat the holder of record of any registered share as the holder in fact thereof, and accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the Act.

### IV

#### FINANCIAL YEAR

4.1 The financial year of the Company shall begin on the 1st day of January each year.

### V

#### DIVIDENDS

5.1 The Board may from time to time declare, and the Company may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.



## VI

SEAL

6.1 The Board may provide a corporate seal which shall have inscribed thereon the name of the Company, the place of incorporation and year of incorporation.

## VII

MEETINGS

7.1 Annual Directors' Meeting. The Annual Director's Meeting of the Company shall be held no more than four months from the date of registration of the Company and at such place within Antigua and Barbuda as the Board may determine.

7.2 Annual Shareholders' Meeting. An Annual Shareholders' Meeting of the Company shall be held every year after the incorporation of the Company at such time and place within Antigua and Barbuda as shall from time to time be prescribed by the Board.

7.3 Special Shareholders' Meeting. The Board may, whenever it thinks fit, convene a Special Shareholders' Meeting. The Board shall also on the requisition of the holders of not less than one-twentieth of the issued share capital of the Company proceed to convene a Special Shareholders' Meeting of the Company.

7.4 Proceedings. All business shall be deemed special that is transacted at a Special Shareholders' Meeting, and also that is transacted at any Annual Shareholders' Meeting, with the exception of the consideration of the accounts and auditor's report, if any, the election of directors and the reappointment of any incumbent auditor.

7.5 Quorum. No business shall be transacted at any shareholders' meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Save as is herein otherwise provided, shareholders present in person or by proxy representing a majority of the Company's shares shall constitute a quorum.

7.6 Chairman. All meetings shall be chaired by a Director appointed by the Board to act as Chairman.

7.7 Minutes. Minutes of the proceedings of every Annual Shareholders' Meeting shall be kept, and shall be signed by the Chairman of the same meeting, or by the Chairman of the next succeeding meeting, and the same, when so signed, shall be conclusive evidence of all such proceedings and of the proper election of the chairman.

7.8 Votes of Shareholders. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every shareholder shall have one vote for each share of which he is the holder. All elections for directors shall be decided by majority vote; all other questions shall be decided by majority vote except as otherwise required by the Act.

7.9 Informal Action by Shareholder. Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

7.10 Proxies. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a shareholder of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the office or at such other place within Antigua and Barbuda as is specified for that purpose in the notice convening the meeting.

7.11 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than twenty-one days before the date of the meeting, either personally or by mail, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the mail, addressed to the shareholder at his address as it appears on the stock transfer books of the company, with postage thereon prepaid.

7.12 Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given to any shareholder, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## VIII

### DIRECTORS

8.1 Number of Directors. Unless and until the Company in a General or Special Shareholders' Meeting shall otherwise determine, the number of directors shall be three. Each director shall hold office unless removed as provided in these presents.

until the next Annual Shareholders' Meeting and until his successor shall have been elected.

**8.2 Remuneration of Directors.** Each of the directors shall be paid out of the funds of the Company such remuneration for his services as a director as the Company in an Annual Shareholders' Meeting may from time to time determine. The directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or meetings of the Company in connection with the business of the Company.

**8.3 Directors with Other Offices and Interests.** A director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of director of the Company for such period and on such terms as to remuneration and otherwise as the Board may determine. No director or intending director shall be disqualified by his office from contracting with the Company, either with regard thereto, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by way of such contract or arrangement by reason of such director holding such office, or of the fiduciary relationship thereby established so long as the director notifies the Company in accordance with the requirements of the Act. To the extent permitted by the Act, any director may vote as director or shareholder in respect of any such contract or arrangement; provided that such director must disclose his interest to his co-directors, and if all the directors be interested in the contract or arrangement, the contract or arrangement must be entered into by the Company in an Annual or Special Shareholders' Meeting, and before the contract or arrangement is so entered into, the directors must disclose their interests to the meeting.

**8.4 Proceedings of the Board.** The Board at the request of any director may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as it thinks fit.

**8.5 Executive Committee.** The Board at a duly constituted meeting may by a resolution appoint a committee from among themselves to be known as an executive committee. This committee may perform such acts in the name of the Board in the same fashion as if the Board had acted. The limits of the executive committee's acts shall be prescribed by resolution of the Board. The powers of this committee may be changed from time to time by subsequent resolution of the Board.



8.6 Quorum. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be one-half of the number of persons then serving as directors. The quorum of any committee of the Board shall be fixed by the meeting of the Board appointing such committee and, if not so fixed, then such quorum shall be fixed by the members of such committee.

8.7 Voting. Every question at a meeting of the Board shall (except where otherwise provided by the Board) be determined by a majority of the votes of the directors present, every director having one vote.

8.8 Action Without A Meeting. A resolution may be adopted without any meeting of the Board or of a committee if evidenced by writing under the hands of all the directors or of all the members of such committee, and such writing shall be as valid and effectual as a resolution duly passed at a meeting of the Board or such committee.

8.9 Powers of the Board. The Business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or these By-Laws required to be exercised by the Company in an Annual Shareholders' Meeting, subject nevertheless to any regulations of these By-Laws, to the provisions of the Act and to such regulations being not inconsistent with the provisions of the Act as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this By-Law shall not be limited or restricted by any special authority or power given to the Board by any other By-Law.

8.10 Appointment of Attorney. The Board may from time to time and at any time, by power of attorney, appoint any company, firm or person to be the attorney or attorneys of the Company for the purpose of executing deeds on behalf of the Company in or outside Antigua and Barbuda and for such periods and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

8.11 Removal of Director. Any director may be removed by a majority vote of the shareholders.

8.12 Resignation of Director. A director may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect upon

receipt thereof by the Board and the acceptance of the resignation shall not be necessary to make it effective.

**8.13 Presumption of Assent.** A director of the Company who is present at a meeting of the directors at which action on any company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favour of such action.

## IX

### OFFICERS

**9.1 Number.** The officers of the Company shall be president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors. Any two or more offices may be held by the same person.

**9.2 Election and Term of Office.** The officers of the Company to be elected by the Board shall be elected annually at the first meeting of the Board held after each Annual Meeting of the shareholders. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

**9.3 Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board whenever in their judgement the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**9.4 Vacancies.** A vacancy in any office because of death, resignation, removal or disqualification, may be filled by the Board for the unexpired portion of the term.

**9.5 President.** The president shall be the principal executive officer of the Company and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the Company. He may sign, with the secretary or any other proper officer of the Company thereunto authorized by the directors, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and

execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the Company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

9.6 Secretary. The secretary shall keep the minutes of the shareholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these By-Laws or as required, and be custodian of the Company records.

9.7 Treasurer. If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Company; receive and give receipts for moneys due and payable to the Company from any source whatsoever, and deposit all such moneys in the name of the Company in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws and in general perform all of the duties as from time to time may be assigned to him by the President or by the Board.

9.8 Salaries. The salaries of the officers shall be fixed from time to time by the Board and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Company.

## X

### ACCOUNTS

10.1 The Board shall cause to be kept such books of account as are necessary to comply with the provisions of the Act. The books of account shall be kept at the office or at such other place as the Board thinks fit, and shall always be open to the inspection of the Board. Any director or shareholder shall have the right to inspect any account or book or document of the Company. The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before an Annual Shareholders' Meeting such profit and loss accounts, balance sheets and reports as may be necessary.

## XI

### AUDITORS

11.1 Auditors may be appointed and their duties regulated in accordance with the provisions of the Act. Subject to the

provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

## XII

LIQUIDATION

12.1 If the Company shall be wound up (whether the liquidation be voluntary, under the supervision of or by the Court) the liquidator may, with the required authority, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or properties of different kinds, and may for such purpose set such value as he deems fair upon one or more or classes of property, and may determine how such division shall be carried out as between shareholders or different classes of shareholders. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved.

## XIII

AMENDMENTS

13.1 These By-Laws may be altered, amended or replaced and new By-Laws may be adopted by a vote of the shareholders representing a majority of all the shares issued and outstanding, at any, Annual Shareholders' Meeting or at any, Special Shareholders' Meeting when the proposed amendment has been set out in the notice of such meeting.

## XIV

INITIAL DIRECTORS

14.1 The initial Board of Directors shall be composed of the following members:-

MR. ANDRE WIECZOREK

MR. EGON WIECZOREK

MR. CLARE K. ROBERTS



IBC No.:981



ANTIGUA AND BARBUDA  
FINANCIAL SERVICES REGULATORY COMMISSION

# CERTIFICATE OF GOOD STANDING

## HALCYON SHIPPING COMPANY LIMITED

Pursuant to Section 332 of the International Business Corporation Act (Cap. 222, of the Revised Laws of Antigua and Barbuda, the undersigned hereby certifies that: (a) The above corporation was duly incorporated under the provision of the International Business Corporations Act on March 28, 1991 (b) Is recorded in the register of International Business Corporations; (c) No proceedings have been instituted to strike the name of the corporation off the said register under the provision of Section 335 of the said Act; (d) The corporation has paid all fees and penalties due and payable under the provision of Section 283 of the said Act; (e) The corporation has not submitted any Articles of Amalgamation or Consolidation under the provision of Section 341 of the said Act; (f) The corporation is not in the process of being wound up or dissolved under the provision of Sections 292, 295, 299 and 300 of the said Act; (g) As of the date of issuance the corporation is in good legal standing with the Commission.

Administrator/CEO  
Financial Services Regulatory Commission

ISSUED AT: ST. JOHN'S, ANTIGUA, ON MARCH 16, 2012



IBC NO.: 981



ANTIGUA AND BARBUDA  
FINANCIAL SERVICES REGULATORY COMMISSION

# CERTIFICATE OF REINSTATEMENT

## HALCYON SHIPPING COMPANY LIMITED

The undersigned **HEREBY CERTIFIES**, pursuant to Section 335 (6) of the International Business Corporations Act, Cap. 222, of the Revised Laws of Antigua and Barbuda, that the above named company which was struck off the register on **April 20, 2009** has been restored to the register.

*Mr* Administrator/CEO  
Financial Services Regulatory Commission

REINSTATED ON: **MARCH 16, 2012**



**FINANCIAL SERVICES REGULATORY COMMISSION  
ANTIGUA AND BARBUDA**

**CERTIFICATE OF GOOD STANDING**

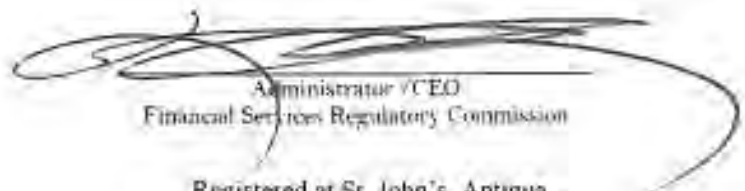
Pursuant to Section 332 of the International Business Corporation Act Cap. 222, of the Revised Laws of Antigua and Barbuda, the undersigned hereby certifies that:

**HALCYON SHIPPING COMPANY LIMITED.**

1. The above corporation was duly incorporated under the provision of the International Business Corporations Act Cap.222 on the 28<sup>th</sup> March 1991 as corporation No 981
2. of the register of International Business Corporations.
3. The name of the corporation is still on the register of the Commission and no proceedings have been instituted to strike the name of the corporation off the said register under the provision of Section 335 of the said Act.
4. The corporation has paid all fees and penalties due and payable under the provision of Section 283 of the said Act.
5. The corporation has not submitted to me articles of amalgamation or consolidation that have not yet become effective under the provision of Section 341 of the said Act.
6. The corporation is not in the process of being wound up or dissolved under the provision of Sections 292, 295, 299 and 300 of the said Act.

REGISTERED



  
 Administrator / CEO  
 Financial Services Regulatory Commission

Registered at St. John's, Antigua  
this 15<sup>th</sup> day of March, 2005



**FINANCIAL SERVICES REGULATORY COMMISSION  
ANTIGUA AND BARBUDA**

**CERTIFICATE OF GOOD STANDING**

Pursuant to Section 332 of the International Business Corporation Act Cap. 222 of the Revised Laws of Antigua and Barbuda, the undersigned hereby certifies that:

**HALCYON SHIPPING COMPANY LIMITED**

is in good standing and enjoys all the rights, powers and privileges conferred by law consistent with its Articles of Incorporation.

**REGISTERED**



\_\_\_\_\_  
Administrator  
Financial Services Regulatory Commission

Registered at St. John's Antigua,  
this 14<sup>th</sup> of November, 2003