

No. 1423125

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM

and

NEW ARTICLES OF ASSOCIATION

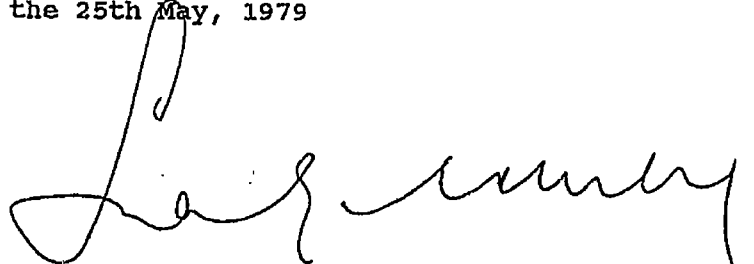
(Adopted by Special Resolutions passed on the 30th day of April,
1990)

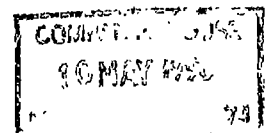
of

FERRUM HOLDINGS PLC

Incorporated the 25th May, 1979

No. 1423125


DIRECTOR



The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

FERRUM HOLDINGS PLC

1. The name of the Company is FERRUM HOLDINGS PLC.
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (a) (1) to carry on the business of a holding company and the business of an investment company and to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of a holding company or the business of an investment company or both and in particular to carry on in all its branches the business of a management and servicing company and to act as managers or to direct the management of other companies or the business property and estates of corporations, private persons or companies and to undertake and carry out all such services in connection therewith

as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies;

- (2) To carry on business as designers, consultants, developers, constructors, manufacturers and dealers in engineering apparatus, equipment, tools, plant and machinery, electronic and mechanical devices, equipment and apparatus of every description and the business of light and heavy engineers and mechanical, motor, electrical, oil field construction or marine, civil, sanitary and consulting engineers, ironmongers, ironmasters, ironfounders, ironworkers, steel makers and metal makers, refiners and workers generally;
- (3) To carry on any or all of the businesses of contractors for operating, working, managing, supervising, drilling and repairing oil wells, mines and mineral claims in any part of the World.
- (4) To search for, obtain, produce, exploit, develop, store, render suitable for market or trade, smelt, calcine, refine, handle, carry away, sell and otherwise merchant petroleum and other mineral oils, natural gas, asphalt, ozokerite and hydrocarbons of all kinds and their products, metals, ores, fuels and minerals and vegetable substances of every description in any part of the world
- (5) To carry on the trades and business objects of agents of every nature and kind whatsoever, contractors, retailers and wholesalers in all its branches, importers, exporters, ship owners, aircraft owners, shipbuilders, charterers of ships, aircraft or other vessels.
- (6) To carry on all or any of the business of shipowners, aircraft owners, drilling rig owners, shipbrokers, ships' agents, managers of shipping property, managers of shipping companies, managers of aircraft property, managers of aircraft companies, managers of drilling rigs, managers of drilling rig companies, freight contractors, charterers of ships, aircraft, drilling rigs and or vessels of every kind, or agents, shipbuilders, ship repairers, aircraft builders, aircraft repairers, drilling rig builders, drilling rig repairers, brokers, owners of shares in ships, carriers by land, water and air, barge owners, tug owners, yacht and motor boat owners, salvors, general forwarding agents, collectors and carriers of and dealers in goods, wares, and merchandise of every kind, and deliverers and distributors thereof, commission agents, contractors, merchants, manufacturers,

as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies;

- (2) To carry on business as designers, consultants, developers, constructors, manufacturers and dealers in engineering apparatus, equipment, tools, plant and machinery, electronic and mechanical devices, equipment and apparatus of every description and the business of light and heavy engineers and mechanical, motor, electrical, oil field construction or marine, civil, sanitary and consulting engineers, ironmongers, ironmasters, ironfounders, ironworkers, steel makers and metal makers, refiners and workers generally;
- (3) To carry on any or all of the businesses of contractors for operating, working, managing, supervising, drilling and repairing oil wells, mines and mineral claims in any part of the World.
- (4) To search for, obtain, produce, exploit, develop, store, render suitable for market or trade, smelt, calcine, refine, handle, carry away, sell and otherwise merchant petroleum and other mineral oils, natural gas, asphalt, ozokerite and hydrocarbons of all kinds and their products, metals, ores, fuels and minerals and vegetable substances of every description in any part of the world
- (5) To carry on the trades and business objects of agents of every nature and kind whatsoever, contractors, retailers and wholesalers in all its branches, importers, exporters, ship owners, aircraft owners, shipbuilders, charterers of ships, aircraft or other vessels.
- (6) To carry on all or any of the business of shipowners, aircraft owners, drilling rig owners, shipbrokers, ships' agents, managers of shipping property, managers of shipping companies, managers of aircraft property, managers of aircraft companies, managers of drilling rigs, managers of drilling rig companies, freight contractors, charterers of ships, aircraft, drilling rigs and or vessels of every kind, or agents, shipbuilders, ship repairers, aircraft builders, aircraft repairers, drilling rig builders, drilling rig repairers, brokers, owners of shares in ships, carriers by land, water and air, barge owners, tug owners, yacht and motor boat owners, salvors, general forwarding agents, collectors and carriers of and dealers in goods, wares, and merchandise of every kind, and deliverers and distributors thereof, commission agents, contractors, merchants, manufacturers,

engineers of every nature and kind whatsoever, factors, importers and exporters, general or otherwise, lightermen, ship chandlers, wharfingers, stevedores, store-keepers, insurance brokers, and agents, produce brokers, cold store and refrigerator proprietors, packers and preservers, bonded or free warehousemen, dock owners, bunkering agents, general traders, carmen, carters, lorry, wagon, traction, engine, and van proprietors, general haulage and transport contractors, and contractors of all kinds of agency and commission business, director of companies, and prospectors, explorers, surveyors, and developers of the resources of any territories, estates and properties.

- (7) to negotiate or enter into any agreements or arrangements with any person or persons, firm or company, or with any government, authority or power, for any purpose, and, in particular, for the grant or transfer to the company or to any company promoted, formed or registered by the Company or in which the Company may be interested, or to any firm or person, of any leases, options, rights, licences, permits, concessions, or other authorisation for or relating to the exploration, acquisition, development or working of any lands, whether for the purposes of trade, or mining or the production of oil, water or other liquid, or the production of other minerals.
 - (8) to acquire by purchase or otherwise, or to charter or hire, or to build, fit out and construct, or to order or procure to be built, fitted out and constructed, or to acquire shares or other interests in, ships, vessels, aircraft, drilling rigs, tugs, lighters, dredgers, barges and boats, and to buy or otherwise acquire mortgages or charges on ships and vessels, aircraft, drilling rigs, or any shares therein.
 - (9) to undertake all kinds of transport and freighting of persons, goods, minerals and merchandise by land, air or water in any manner, to construct, purchase, sell, hire, lease, own and operate all kinds of transportation equipment and to operate all or any such equipment as common carriers for hire or otherwise in any part of the world.
- (b) to carry on any other business of a similar nature, or any business which may in the opinion of the Directors be conveniently carried on by this Company.

- (c) to purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up, any such business.
- (d) to purchase, take on lease, or otherwise acquire for the purposes of the Company, any estates, lands, buildings, easements or other interests in real estate, and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company.
- (e) to purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
- (f) to apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects and to grant licences to use the same.
- (g) to manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects.
- (h) to let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.
- (i) to draw, accept and make, and to indorse, discount, and negotiate, bills of exchange and promissory notes, and other negotiable instruments.
- (j) to borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company including its uncalled capital, or without any such security and upon such terms as to priority or otherwise and whether with or without consideration as the Company shall think fit.
- (k) to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever

(including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company in its business.

- (l) to receive money on deposit, with or without allowance of interest thereon.
- (m) to advance and lend money upon such security as may be thought proper, or without taking any security therefor.
- (n) to invest the moneys of the Company not immediately required in such manner, other than in the shares of the Company, as from time to time may be determined.
- (o) to acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company.
- (p) to establish agencies (and local boards) in Britain and elsewhere, and to regulate and discontinue the same.
- (q) to provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise.
- (r) to enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this Company.
- (s) to establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company.

