

No 5739390

THE COMPANIES ACT 1985

SATURDAY



PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING OF THE SOLE MEMBER

OF

SEABRIDGE FREIGHT SERVICES (ST HELENS) LIMITED (the "Company")

We the undersigned being the sole member of the Company having the right to vote at general meetings signify our assent to the passing of the resolutions set out below under the provisions of section 381 of the Companies Act 1985 (the "Act"), to the effect that such resolutions shall be deemed to be as effective as if they had been passed at a general meeting of the Company duly convened and held -

ORDINARY RESOLUTIONS

THAT in accordance with the provisions of section 121 of the Act the Company's authorised share capital be increased from £1,000 divided into 1,000 ordinary shares of £1 00 each by £100 divided into 100 deferred shares of £1 00 each to £1,100 divided into 1,000 ordinary shares of £1 00 each and 100 deferred shares of £1 00 each having the rights and being subject to the restrictions set out in the articles of association of the Company adopted by the special resolution below

THAT pursuant to section 80 of the Act the directors are authorised for a period of 5 years from the date of this resolution to exercise the power of the Company to allot relevant securities in respect of the authorised but unissued share capital of the Company at present being 999 ordinary shares of £1 00 each and 100 deferred shares of £1 00 each This authority may be varied or revoked by an ordinary resolution of the Company

SPECIAL RESOLUTIONS

THAT the directors of the Company be and are hereby empowered pursuant to section 95(1) of the Act to allot up to 999 ordinary shares of £1 00 each and 100 deferred shares of £1 00 each for cash pursuant to the authority conferred upon the directors in accordance with section 80 of the Act above as if section 89(1) of the Act did not apply to such allotment

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

THAT the memorandum of association attached to this resolution be adopted as the memorandum of association of the Company in substitution for and to the exclusion of the existing memorandum of association

A handwritten signature in black ink, consisting of two large, overlapping loops followed by a series of smaller, connected strokes.

For and on behalf of
Seabridge Freight Services U K Limited

Dated 13 August 2007

COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
SEABRIDGE FREIGHT SERVICES (ST HELENS) LIMITED

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SEABRIDGE FREIGHT SERVICES (ST HELENS) LIMITED (the "Company")

- 1 The name of the Company is Seabridge Freight Services (St Helens) Limited
- 2 The registered office of the Company is to be situated in England and Wales
3. The objects for which the Company is established are
 - (i) To carry on the business of a general commercial company
 - (ii) To carry on the business of international currency fund management and global money management
 - (iii) To engage in currency and interest rate transactions, including but not limited to dealings in currency spot and forward rate exchange contracts, futures, options, floors, collars and any other currency exchange and interest rate hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing
 - (iv) To carry on the business of financial and currency dealers and for that purpose or otherwise to acquire, hold, deal in, dispose of and invest in currencies, shares, stocks, gilts, debentures, debenture stock, bonds, equities, notes, obligations, securities and financial instruments of any kind whatsoever issued or guaranteed by any company wherever any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world
 - (v) To carry on any other trade or business which can, in the opinion of the board of directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects
 - (vi) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
 - (vii) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
 - (viii) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and

to contribute to or subsidise the erection, construction and maintenance of any of the above

- (ix) To borrow or raise or secure the payment of money in any manner for the purposes of or in connection with the Company's business, and for the purposes of or in raising of money by the Company to become a member of any building society
- (x) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (xi) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (xii) To receive money on loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation
- (xiii) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (xiv) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (xv) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (xvi) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments

- (xvii) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (xviii) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or any securities which the Company has power to issue, or partly in one mode and partly in another, and generally of such terms as the Company may determine
- (xix) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (xx) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (xxi) To establish, promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any share, stock or securities issued by or any other obligations of such
- (xxii) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (xxiii) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (xxiv) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

- (xxv) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (xxvi) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (xxvii) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (xxviii) Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Companies Act 1985 and subject to Chapter VII of the Companies Act 1985 to purchase or redeem its own shares
- (xxix) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or any other manner
- (xxx) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (xxxi) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions
- (xxxii) To distribute to the member in specie any property of the Company, of whatever nature or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (xxxiii) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other

securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

- (xxxiv) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- (xxxv) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (xxxvi) To do all such things as are incidental or conducive to the above objects or any of them

It is hereby expressly declared that each sub-clause of this Clause 3 shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

- 4 The liability of the members is limited
- 5 The share capital of the Company is £1,100 divided into 1,000 ordinary shares of £1 00 each and 100 deferred shares of £1 00 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

SEABRIDGE FREIGHT SERVICES (ST HELENS) LIMITED (the "Company")

PRELIMINARY

1 (a) Subject as hereinafter provided, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall, except insofar as they are excluded or varied hereby or are inconsistent with these articles, apply to and constitute the regulations of the Company. References herein to "Regulations" are to regulations in Table A unless otherwise stated. The "Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

(b) Regulations 24, 64, 73, 74, 75, 76, 77, 80, 94, 95, 96 and 97 of Table A shall not apply to the Company.

2 The Company is a private company and accordingly

(a) the right to transfer shares is restricted in the manner hereinafter prescribed,

(b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited, and

(c) the Company shall not have power to issue share warrants to bearer.

SHARES

3 The share capital of the Company at the date of the adoption of these articles is £1,100 divided into 1,000 ordinary shares of £1.00 each ("Ordinary Shares") and 100 deferred shares of £1.00 each ("Deferred Shares"). Ordinary Shares carry full voting rights and rights to receive dividends and Deferred Shares carry neither voting rights (nor rights to receive notice of general meetings) nor entitlement to receive dividend whatsoever.

4 No share shall be offered at a discount.

5(a) The directors of the Company are generally and unconditionally authorised to exercise all powers of the company to allot relevant securities (within the meaning of section 80 of the Act) up to an amount equal to the authorised but as yet unissued share capital of the Company at the date of adoption of these articles. The authority hereby conferred shall expire five years from adoption of these articles unless previously renewed, revoked or varied by the Company in general meeting. 5(b) By virtue of section 91 of the Act, the pre-emption provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment by the Company of relevant securities.

6 Subject to the provisions of the Act, the Company may:-

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as shall be provided by the Articles of the Company,

(b) purchase its own shares, provided that these shares are immediately cancelled upon purchase

7. Notice of redemption in writing shall be given in accordance with article 6 to the holder of shares to be purchased or redeemed. Any notice of purchase or redemption shall specify the number of shares to be purchased or redeemed, the date fixed for purchase or redemption and the place at which the certificates for such shares are to be presented for purchase or redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for the shares to be purchased or redeemed. If any certificate so delivered to the Company includes any shares not to be purchased or redeemed on that occasion a fresh certificate for such shares shall forthwith be issued to the holder delivering such certificate to the Company

8. When any shares have been forfeited an entry shall be made in the register of members of the Company recording the forfeiture and the terms and date thereof

TRANSFER OF SHARES

9. (a) The directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of -

- (i) shares which are not fully paid, or
- (ii) shares on which the Company has a lien, or
- (iii) shares which are not transferred in accordance with these articles

(b) For the purposes of the interpretation of this article 9 the provisions of paragraph (i) shall apply

- (c)
 - (i) Subject to the provisions of paragraph (a) of this article 9 any Ordinary Shares may at any time be transferred by any member which is a company to any Member of the same Group
 - (ii) Any Ordinary Shares may at any time be transferred by a company within the Seabridge Group to a holder of shares in Seabridge or to a person who is a spouse or lineal descendent of such a holder without regard to the provisions of this article 9
 - (iii) Any of the provisions of this article 9 may at any time be waived or suspended in respect of any particular transfer or class of transfers with the consent in writing of the holders of all of the issued Ordinary Shares

(d) The right to transfer Deferred Shares or to dispose of any Deferred Shares or any interest in Deferred Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

- (i) Every member who desires to dispose of any Deferred Share shall give to the Company notice in writing specifying the Deferred Share or Deferred Shares he wishes to sell and the procedure for determination

of the Independent Fair Value shall commence immediately under sub-paragraph (d) (ii) of this article 9 The Vendor shall at the same time deposit with the Company the share certificate(s) in respect of the Specified Shares Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the agent of the Vendor for the sale of each of the Specified Shares to the members holding Ordinary Shares in the capital of the Company at the Independent Fair Value and shall not be revocable other than with the consent of the directors A Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be so sold and any such provision shall be binding on the Company

- (ii) Forthwith after service of any Transfer Notice, the directors shall (no later than 10 days after service of the Transfer Notice) meet with the Vendor for the purpose of agreeing the price payable for the Specified Shares and in setting the said price, the parties shall be bound by the terms of any agreement (regarding the price payable for such shares on a transfer of those share) reached between the Vendor and the Company and the members of the Company on the allotment of such shares The price agreed between the directors and the Vendor (or as the case may be the price specified in any agreement as aforesaid) shall be the sale price of the Specified Shares However if the directors and the Vendor fail to reach agreement on the price payable for the Specified Shares within one calendar month of the date of their meeting, the directors shall on the expiry of the said month instruct the Accountants or, at the option of the Vendor, a firm of Independent Accountants to certify in writing the amount being the Independent Fair Value of the Specified Shares on the date the Transfer Notice was served on or by the Company In such circumstances, the sale price shall be the Independent Fair Value of the Specified Shares as certified by the Accountants or the Independent Accountants, as the case may be. The directors shall furnish a copy of the valuation prepared by the Accountants or the Independent Accountants, as the case may be, to the Vendor as soon as practicable after receiving such valuation. All costs in relation to the Accountants or Independent Accountants certifying the Independent Fair Value of the Specified Shares shall be borne by the Vendor
- (iii) Forthwith after the Independent Fair Value has been determined in accordance with sub-paragraph (ii), the directors shall, by notice in writing inform each member holding Ordinary Shares in the capital of the Company of the number of the Specified Shares and of the Independent Fair Value and invite each such member to apply in writing to the Company within twenty one days after the date of despatch of the notice (which date shall be specified therein) for such maximum number of the Specified Shares (being all or any thereof) as he shall specify in such application Any such application shall be irrevocable
- (iv) If the said member or members shall within the said period of twenty one days apply for all or (except where the Transfer Notice provides otherwise) some of the Specified Shares the directors shall allocate the Specified Shares (or so may of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro

rata (as nearly as possible) according to the number of Ordinary Shares of which they are registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid

- (v) If pursuant to any offer under the provisions of the preceding sub-paragraph of this article 9 the members holding Ordinary Shares do not apply for all of the shares comprised therein within the said period of twenty one days or if there are no such members the directors shall offer the shares not so applied for to the remaining members of the Company Any such offer shall be in writing and shall inform each such member of the number and class of the Specified Shares or so many thereof as shall not have been applied for as aforesaid and of the Independent Fair Value and invite each such member to apply in writing to the Company within twenty one days after the date of despatch of the notice (the "Second Period") (which date shall be specified therein) for such maximum number of the Specified Shares (being all or any thereof) as he shall specify in such application Any such application shall be irrevocable
- (vi) If the Vendor shall have specified in his Transfer Notice that unless all the Specified Shares are sold by the Company pursuant to this article 9 none should be sold the directors shall not proceed with any allocation on foot of any applications pursuant to this article unless in pursuance of such applications the directors shall allocate all the Specified Shares Subject as aforesaid the directors shall in accordance with the terms hereof allocate so many of the Specified Shares as shall be applied for by the member or members holding Ordinary Shares and in the case of competition, pro rata in accordance with sub-paragraph (iv) above Any balance of the Specified Shares shall be allocated by the directors to or amongst the other applicants pursuant to the provisions hereof and in the case of competition pro rata (as nearly as possible) according to the number of shares of which such other applicants are registered as holders, provided that no such applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid
- (vii) If any shares comprised in a Transfer Notice are not applied for by the members in accordance with the foregoing provisions of this Article by the expiry of the Second Period, the Company shall have the right for a period of thirty days after the expiry of the Second Period to elect to purchase the Specified Shares at the Independent Fair Value subject to compliance with the provisions of the Act . If the Company does not elect within the said period of 30 days, it shall be deemed not to have elected and to have declined the shares If the Company elects to purchase the Specified Shares as aforesaid, it shall have a further period of 42 days from the expiry of the 30 days in which to comply with the requirements of the Act in regard thereto, and upon compliance therewith the provisions of sub-paragraphs (ix) and (x) of this paragraph (d) shall apply (mutatis mutandis) to the purchase and sale thereof If the Company shall fail to comply with the said requirements of the Act within the said period, then the Company shall be deemed to have declined to purchase the Specified Shares and the remaining provisions of this article 9 shall have effect, but the Company shall have no liability or obligation to the Vendor on account

of its original election to purchase the same. Upon a purchase by the Company of the Specified Shares, the Vendor shall be bound to transfer the Specified Shares to the Company in consideration for the Independent Fair Value and if he shall fail to do so the chairman of the board of directors of the Company or some other person appointed by the directors for the purpose shall be deemed to have been appointed attorney by the Vendor with full power to execute complete and deliver, in the name and on behalf of the Vendor transfers of the Specified Shares to the Company and such other documents as required to vest good title to the Specified Shares. If the Vendor shall fail or decline to accept payment from the Company then the provisions of sub-paragraph (x) shall apply mutatis mutandis in regard to treatment of the Independent Fair Value.

- (viii) If the Company shall elect not to purchase the Specified Shares or shall be deemed to have declined them pursuant to sub-paragraph (vii), then the directors may allocate the shares comprised in the Transfer Notice or the balance thereof (as the case may be) to any other person or persons who the directors may decide to admit to membership and who is or are willing to purchase the same on an arms length and an unconditional basis (except where a condition is necessary in order to ensure that good registered title to the specified shares is transferred) at the Independent Fair Value.
- (ix) Forthwith upon any allocation pursuant to the preceding provisions of this article 9 the Company shall give written notice ("Allocation Notice") of such allocations(s) to the Vendor and the persons to whom the Specified Shares (or so many of them as aforesaid) shall have been allocated and shall specify in such notice the place and time (being not earlier than seven and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- (x) The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser named therein (provided the Independent Fair Value is paid to the Vendor at the same time) at the time and place therein specified and if he shall fail to do so the chairman of the board of directors of the Company or some other person appointed by the directors for the purpose shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor transfers of such of the Specified Shares as aforesaid to each Purchaser against payment to the Company of the Independent Fair Value in respect of each such share. Each Purchaser on payment of such price to the Company in respect of each of the Specified Shares so transferred to him shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the said transfers duly stamped each Purchaser shall be entitled to insist upon his name being entered in the register of members of the Company as the holder by transfer of such of the Specified Shares as shall have been transferred to him. The Company shall forthwith pay any such amount received by it hereunder into a separate bank account in the name of the Company and shall hold any such amount in trust for the Vendor.

- (xi) If the directors do not dispose of all the shares comprised in any Transfer Notice in accordance with the foregoing provisions of this article 9 they shall so notify the Vendor forthwith and during the period of ninety days next following the despatch of such notice the Vendor shall be at liberty to transfer all or any of the Specified Shares which are not required to be allocated by the directors in accordance with this paragraph (d) to any person on a bona fide sale at any price not being less than the Independent Fair Value (after deducting, where appropriate from the Independent Fair Value, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Vendor) provided that -
- A if the Transfer Notice shall state that unless all the Specified Shares are sold none of them shall be sold the Vendor shall not be entitled hereunder to transfer any of the Specified Shares unless in aggregate the whole of such shares are allocated in accordance with the preceding provisions of this paragraph (d) or transferred under this sub-paragraph, and
- B the directors may require to be reasonably satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer
- (e) No share or any interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof
- (f) (i) If any member being an individual member who is an employee of the Company or any company within the Seabridge Group shall cease for whatever reason (except that the provisions of article 9(f)(ii) below shall govern the cessation of employment due to illness and the transfer of shares as a result thereof) to be employed by any such company, or being an individual member, shall die, become or be adjudged bankrupt in any part of the world or enter into any composition or arrangement with his creditors generally such member (or the legal personal representative of any deceased member as the case may be) shall, if so requested by the board, be bound to give a Transfer Notice in respect of all shares held by him or in the case of death notify the member's personal representative of such obligation, or
- (ii) If any individual member who is an employee of any company within the Seabridge Group becomes incapacitated for a continuous period of 12 months or more, is unable to carry out the duties for which he was employed and, in the opinion of a doctor appointed by Seabridge, is unlikely to be able to return to his previous employment, such member, notwithstanding that he may remain an employee of a company within the Seabridge Group for the purposes of being entitled to any income continuance benefit provided under a permanent health insurance scheme, shall, if so requested by the

board, be bound to give a Transfer Notice in respect of all shares held by him in the Company, or

- (iii) If an offer to purchase is made to Seabridge (which offer includes an offer to purchase the Company) or to the Company or for some or all of the Seabridge Group (including the Company) which is approved by an ordinary resolution of the members, any member (or the legal personal representative of any deceased member as the case may be) if so required in writing by the directors at any time within a period of three months after the occurrence of any such offer and approval shall be bound to give a Transfer Notice in respect of all shares held by him in the Company
- (g) If a Transferee Company shall cease to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under paragraph (c) of this article 9) the Relevant Shares were derived, it shall be the duty of the Transferee Company to notify the directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company any such transfer being deemed to be authorised under the foregoing provisions of this article 9) the Transferee Company shall be bound to give a Transfer Notice in respect of the Relevant Shares
- (h)
 - (i) For the purpose of ensuring that the transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the directors may from time to time (and shall if required to do so by any member on reasonable grounds) require any member, the legal personal representative of any deceased member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the directors shall by notice in writing require that a Transfer Notice be given in respect of the shares concerned
 - (ii) In any case where the directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of 14 days, or such longer period (but not longer than 42 days) as the directors may, if they think fit, reasonably allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on the date after the expiration of the said period of 42 days as the directors may by resolution determine and the provisions of this article relating to Transfer Notices shall take effect accordingly
- (i) For the purposes of this article 9 -

(i) The following expression shall have the following meanings -

"Accountants"	Caplin Meehan, chartered accountants, or any other firm of reputable chartered accountants appointed by the directors,
"Allocation Notice"	The notice to be given by the Company pursuant to sub-paragraph (d)(ix) of this article 9,
"company"	A company of a body corporate,
"Holding Company"	A holding company within the meaning of Sections 736 and 736A of the Act,
"Independent Accountants"	The independent accountants nominated by the president for the time being of the Institute of Chartered Accountants in accordance with the provisions of sub-paragraph (d)(ii) of this article 9,
"Independent Fair Value"	The amount certified by the Accountants or the Independent Accountants, as the case may be, in accordance with and subject to the provisions of sub-paragraph (d)(ii) of this article 9 as being the fair value per share at the date on which the Transfer Notice is received or served by the Company (as the case may be) in respect of the Specified Shares,
"Member of the same Group"	In relation to any company, a company of which such company is a wholly owned subsidiary or a wholly owned subsidiary of a company of which such company is a wholly owned subsidiary,
"Permitted Transfer"	A transfer of shares expressly authorised by paragraph (c) of this Article,
"Purchaser"	A person to whom some or all of the Specified Shares have been allocated by the directors,
"Relevant Shares"	So far as any shares in the capital of the Company remain for the time being held by any Transferee Company, the shares originally transferred to such Transferee Company and any additional shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred,
"Seabridge"	Seabridge Freight Services U K Limited,
"Seabridge Group"	Seabridge and all its Subsidiaries from time to time and any Holding Company of Seabridge and the Subsidiaries of such Holding Company,
"Second Period"	The period of 21 days referred to in sub-paragraph (d)(v) of this article 9,

"Specified Shares"	The Deferred Shares specified in the Transfer Notice,
"Subsidiary"	A subsidiary company within the meaning of Sections 258 and 259 of the Act,
"Transfer Notice"	The notice given by a member to the Company pursuant to paragraph (d) of this article 9 or deemed to be given pursuant to the provisions of this article 9,
"Transferee Company"	A company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series),
"Transferor Company"	A company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group,
"Vendor"	The member giving the Transfer Notice

- (ii) The Accountants or the Independent Accountants, as the case may be, in assessing the amount of the Independent Fair Value shall value the Specified Shares on the basis of an open market price as between a willing seller and a willing buyer and shall take such account of such factors as the Accountants or the Independent Accountants, as the case may be, in their sole and absolute discretion consider appropriate
- (iii) Where any person has become unconditionally entitled to be registered as the holder of a share, he and not the registered holder of the share, shall be deemed to be a member of the Company in respect of that share

LIEN

10 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have the first and paramount lien on every share (whether fully paid or not) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all monies presently payable by him or his estate to the Company and Regulation 8 shall be modified accordingly

TRANSMISSION OF SHARES

11 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with Regulation 31 shall be modified accordingly.

BORROWING POWERS

12 The directors may, without any limitation as to the amount, exercise all the powers of the Company to borrow money on such terms and in such manner as they think fit and, subject to section 80 of the Act (in the case of security convertible into shares), to mortgage or charge 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

GENERAL MEETINGS

13 A resolution in writing signed by the member entitled to attend and vote on such a resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more members

VOTES OF MEMBER

14 No business shall be transacted at a general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, one member present in person or by proxy shall be a quorum and Regulation 40 shall be modified accordingly

15 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly

DIRECTORS

16 Unless and until otherwise determined by the Company in general meeting the number of directors shall not be less than two or more than ten The first directors will be the persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the Act Regulation 64 of Table A shall not apply

17(a) For the purpose of these articles, the contemporaneous linking together by telephone or other means of audio communication of a number of directors not less than the quorum shall be deemed to constitute a meeting of the directors, and all the provisions in these articles as to meetings of the directors shall apply to such meetings.

(b) Each of the directors taking part in the meeting must be able to hear each of the other directors taking part

(c) At the commencement of the meeting each director must acknowledge his presence and that he accepts that the conversation shall be deemed to be a meeting of the directors

(d) A director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid

(e) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting

18 A resolution in writing signed by all of the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more directors

19 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two directors of which one shall be the managing director of the Company

20 Provided that he shall have declared the nature of his interest in accordance with the Act, a director may vote in respect of any contract, appointment or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting and Regulations 94 to 97 (inclusive) shall not apply to the Company

21. The directors shall not be subject to retirement by rotation and accordingly -

(a) Regulations 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company, and

(b) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire"

(c) No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of 70 or any other age.

DISQUALIFICATION OF DIRECTORS

22. The office of director shall be vacated if the director -

(a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) becomes of unsound mind, or

(d) resigns his office by notice in writing to the Company, or

(e) is convicted of an indictable offence unless the directors otherwise determine, or

(f) is for more than six months absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office should be vacated

23 Where a notice is sent by post it shall be deemed to have been served at the expiration of forty eight hours after it was posted and Regulation 115 of Table A shall be modified accordingly

24 A member who has no registered address in the Republic of Ireland, Northern Ireland or Great Britain, and has not supplied to the Company an address within the Republic of Ireland, Northern Ireland or Great Britain for the giving of notices to him shall not be entitled to receive any notices from the Company

ALTERNATE DIRECTORS

25 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

INDEMNITY

26 In addition to the indemnity contained in Regulation 118, the Company shall indemnify every director, secretary or other officer against all costs and expenses incurred in or about the execution and discharge of the duties of his office.

SECRETARY

27 The first secretary of the Company shall be the person named as the first secretary of the Company in the statement delivered under Section 10 of the Act.

THE SEAL

28 It shall not be necessary for share certificates of the Company to be sealed with the common seal of the Company. Every share certificate shall be signed by a director and by the secretary or a second director and Regulation 6 shall be modified accordingly.

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