



CERTIFICATE OF INCORPORATION

No. 60722

I hereby certify that

SCOTIA LTD

is this day incorporated under the Companies Acts 1948 to 1976 and that the Company
is Limited.

Given under my hand at Edinburgh the 23 November 1978

A handwritten signature in dark ink, appearing to read 'D. Robertson', with a horizontal line drawn through the signature.

Registrar of Companies

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

* delete if inappropriate

Company number

66722/1

Name of Company

JORGRA

Limited*

I, JAMES STEWART

of 54, QUEEN STREET
EDINBURGH

do solemnly and sincerely declare that I am A SOLICITOR
ENGAGED IN THE FORMATION

of JORGRA Limited*

and that all the requirements of the Companies Acts 1948 to 1976 in respect of matters precedent to the registration of the said company and incidental thereto have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 22nd Dec 1978the 28 day of DECEMBEROne thousand nine hundred and 78

before me John A. Stewart
A Commissioner for Oaths NP

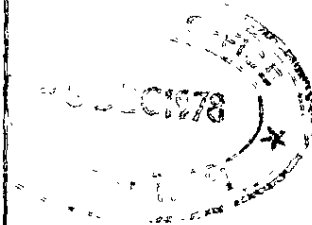
Presentor's name, address and reference (if any)

For official use
General section

Post room

† Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

‡ or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths



No. of Company

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum and Articles of Association of

JORORA LIMITED

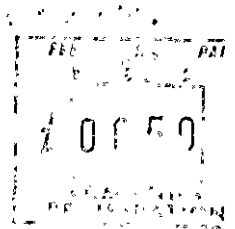
245

Oswalds of Edinburgh Ltd

Registration Agents

24 Castle Street, Edinburgh EH2 3HT

Telephone 031-225 7308/9 Telex 72428



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

66722/

MEMORANDUM OF ASSOCIATION OF

JORORA LIMITED

1. The name of the Company is:- "JORORA LIMITED"
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are:-
 - (a) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.

8 10

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) 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.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the

Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property, or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, Provisional 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.

(l) 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.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(o) 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.

(p) 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.

(q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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 of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(s) 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.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100,000 divided into 1,000 Shares of £100 each.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions
of Subscribers.

Number of Shares
taken by each
Subscriber.

Stephen Mabbott
24 Castle Street
Edinburgh

Stephen Mabbott

One |

Company Registration Agent

Andrew Cockburn
24 Castle Street
Edinburgh

Andrew Cockburn

One |

Company Registration Agent

Dated the

7th

day of

Dec.

1978

Witness to the above Signatures .

Margaret Henderson
24 Castle Street
Edinburgh

Company Registration Agent

Margaret Henderson

THE COMPANIES ACTS 1948 to 1976

66722/3

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

JOKORA

LIMITED.

1. The Regulations contained in or incorporated in Part II of Table A in the first schedule to the Companies Act 1948 (such table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
2. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

(b) Accordingly Clause 79 in Part I of Table A shall not apply to the Company.

Names, Addresses and Descriptions of Subscribers

Stephen Mabbott
24 Castle Street
Edinburgh

Company Registration Agent

Stephen Mabbott

Andrew Cockburn
24 Castle Street
Edinburgh

Company Registration Agent

Andrew Cockburn

Dated the

11th day of August 1884

1884/85

Witness my hand and seal at Edinburgh

Notary Public for Scotland

James Watson

James Watson



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

**Statement of first directors and
secretary and intended situation
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold black lettering

Company number

66722/5

Name of Company

JORORA Limited*

* delete if
inappropriate

The intended situation of the registered office of the company
on incorporation is as stated below

24 CASTLE STREET
EDINBURGH

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presenter's
reference (if any):

For official use
General section

Post room

General section	Post room
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The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.



Name (note 2)	STEPHEN MARBOTT	Business occupation	COMPANY REGISTRATION AGENT
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	11 CINDERHAWK PLACE ELPHINSTONE E. LOTHIAN	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)	NONE		
I hereby consent to act as director of the company named on page 1			
Signature	<i>Stephen Marbott</i>	Date	7/12/78

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in this
binding margin

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	MARGARET HENDERSON	
Former name(s) (note 3)		
Address (notes 4 & 7)	1 GALT DRIVE MUSSELBURGH	
I hereby consent to act as secretary of the company named on page 1		
Signature	Margaret Henderson	Date 7/12/78

Name (notes 2 & 7)		
Former name(s) (note 3)		
Address (notes 4 & 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

* as required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature	<u>Stefan Walla</u>	[Subscriber] [Agent]†	Date	<u>7/12/78</u>
Signature	<u>Margaret Henderson</u>	[Subscriber] [Agent]†	Date	<u>7/12/78</u>

THE COMPANIES ACT, 1948.

Special Resolution

(Pursuant to Companies Act, 1948, s. 141 (2).)

OF

JORORA

~~XXXXXXXXXX~~ LIMITED.

Passed 28th December 1978 .

The Blanks in
this heading
may be filled
up in writing.

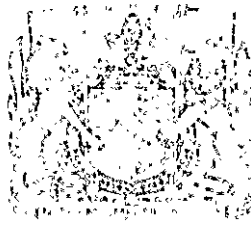
AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company,
after due notice specifying the intention to propose the following Resolution as a
Special Resolution had been given, held at 24 Castle Street, Edinburgh
in the County of MIDLOTHIAN on the 28th
day of DECEMBER 1978 , the following **Special Resolution**
was duly passed.

that the above company change their name to
"CHARTHIRE SERVICES LIMITED"

Signature

Officer

To be
authenticated
by the written
Signature of
an Officer of
the Company



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

N. 66722

I hereby certify that

JORDA * REID

has been specified as the person or persons who have been authorized to execute this certificate of incorporation on behalf of the corporation.

CHARLES SEYMOUR * REID

Given under my hand and seal of office this 24 January 1972

66722/10

[S. R.]

THE COMPANIES ACT, 1948.

Special Resolution

(Pursuant to Companies Act, 1948, s. 141 (2).)

OF

CHARTWIRE SERVICES LIMITED

COMPANY LIMITED.

Passed 12th February 1979.

The blanks in
this heading
may be filled
up in writing.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company,
after due notice specifying the intention to propose the following Resolution as a
Special Resolution had been given, held at 139 St. Vincent Street,
in the County of Glasgow on the Twelfth
day of February 1979, the following Special Resolution
was duly passed.

I. That the share capital of the Company be increased
from £100 divided into 100 Ordinary Shares of £1 each to
£2,000,000 by the creation of 1,599,900 new Ordinary Shares
of £1 each and 400,000 new 11¹/₂% Cumulative Convertible
Redeemable Preference Shares of £1 each in each case having
the rights and privileges attached thereto by the Articles of
Association of the Company and that the Directors of the
Company be and they are hereby authorized at any time and from
time to time to issue such new shares or any of them to such
persons and on such terms and conditions as they shall in their
sole discretion determine.

II. That the provisions of the Memorandum of Association of
the Company be altered by the deletion of Clause 3 thereof and by
the substitution therefor of a new Clause 3, all as contained in
the print of the Memorandum of Association of the Company which
is laid on the table and is subscribed by the Chairman of the
Meeting for identification.

III. That the Articles contained in the print deacquitted by
the Chairman of this Meeting as relative to this Resolution
are hereby approved and adopted as the Regulations of the
Company to the exclusion of all existing Articles or Regulations.



Signature.....

Officer..... SECRETARY.....

BRECHIN ROBB

witnessed by.....

THE COMPANIES ACTS 1948 to 1976

Notice of
increase in nominal capital
pursuant to section 63 of the Companies Act 1948

name of company

CHARTERED SERVICES

Limited

Jordan & Sons Limited
Legal and Information Services, Printers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010

Presented by

BRECHIN ROBB
SOLICITORS
24 GEORGE SQUARE
GLASGOW, G2 1EE
Tel. 041-242 5121



To the Registrar of Companies

CHARTHIRE SERVICES Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) Special Resolution of the Company dated 12th February 1979, the nominal Capital of the Company has been increased by the addition thereto of the sum of £1,999,900 beyond the registered Capital of £100.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
400,000	11% Cumulative Convertible Redeemable Preference	£1.00
1,599,900	Ordinary	£1.00

The conditions (e.g., voting rights, dividend rights, winding up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

As set forth in Article Number 3 of the Articles of Association adopted on 12th February 1979 and elsewhere in such Articles

400,000 of the new Shares are Preference Shares, and are (2) [not] redeemable.



(Signature)

(State whether Director or Secretary)

Dated 12th February

1979

(1) " Ordinary," " Extraordinary " or " Special "

(2) Delete as appropriate

66722/12

12th February, 1979.

Charthire Services Limited,
24 George Square,
Glasgow.

base
16.1

Dear Sirs,

We Stewart MacGregor Duff and Ian Forsyth Scott hereby confirm that we are the Registered Holders in the whole Issued Share Capital of Charthire Services Limited and that we both voted in favour of the Special Resolution of Charthire Services Limited proposed at the Extraordinary General Meeting of the Members thereof held on 12th February, 1979 and relating inter alia to the alteration of the Memorandum of Association of Charthire Services Limited. We accordingly confirm that, pursuant to Section 5 (2) of the Companies Act 1948, we have no right, title or interest to make application to the Court for the cancellation of the said alteration to the Memorandum of Association of Charthire Services Limited.

Yours faithfully,



66722/24

Company No. 66722

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

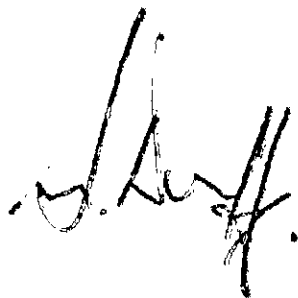
MEMORANDUM AND ARTICLES OF ASSOCIATION

of

CHARTHIRE SERVICES LIMITED

(as altered and adopted on 12th February, 1979)

Filed in accordance with the provisions of
the Companies Act 1979.



BRECHIN ROBB

SOLICITORS

OFFICE

24 George Square



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 66722

I hereby certify that

JORORA LIMITED

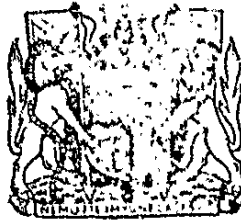
by special resolution and with the approval of the Department of Trade
~~XXXXXXXXXX~~ changed its name to now incorporated under the name of

CHARTHIRE SERVICES LIMITED

Given under my hand at Edinburgh this 24 January 1979

DED. R. McIntosh

Deputy Registrar



CERTIFICATE OF INCORPORATION

No. 66732

I hereby certify that

JURORA LIMITED

on this day month of that under the Corporation Law of the State of New York the Company
is Limited

under the name of Jurora Limited

W. H. K. - T. J. M.

President of Corporation

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
CHARTHIRE SERVICES LIMITED
(as altered as at 12th February 1979)

1. The name of the Company is "CHARTHIRE SERVICES LIMITED".
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are:-
 - (a) To carry on for profit, directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches all or any of the following businesses namely:- contract hirers, renters, lessors, proprietors, manufacturers, sellers, maintenance engineers, repairers and factors of transport, motor vehicles and trailers of every description, of ships, aeroplanes, transport plant and equipment and all components thereof and of all machinery, fittings and appliances capable of being used therewith or in the manufacture maintenance and working thereof, general carriers, haulage contractors, carriers of passengers and goods by land, air and water, forwarding agents, insurance agents, bankers, ship brokers, freight contractors, storers, warehousemen, garage proprietors, importers, exporters, dealers in petrol and oil, designers, consultants and printers.
 - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
 - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (d) To purchase, lease, exchange or otherwise acquire or deal in any heritable real or leasehold property, rights or privileges, and to construct, maintain, extend and alter any buildings, roads, railways, bridges and other works and plant of every kind or description/

Description.

- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, copyrights, licences, secret processes, trade marks, trade names, designs, protections, concessions and similar rights, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (g) 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.
- (h) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To pay for any property or rights acquired by the Company in cash, by instalments, or in shares of the Company with or without special rights as to dividend or repayment of capital, or by means of any security which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may be agreed upon.
- (j) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, and to receive money on deposit or loan upon such terms as the Company may approve.

(k)/

- (k) To borrow and raise money in such manner whether by bonds, debentures or otherwise as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To apply for, promote, and obtain any Act of Parliament, Provisional 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.
- (n) To enter into any arrangement 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.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) 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.
- (r) 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/

or guaranteeing the subscription of any Shares or other securities of the Company.

- (s) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by any Company which shall at the time be the holding Company of the Company or another subsidiary of such holding Company or a subsidiary of the Company all as defined by Section 154 of the Companies Act 1948 or any statutory amendment or re-enactment thereof for the time being in force or by Company associated with the Company in business by reason of common share-holdings or otherwise and in security of such guarantees to assign, dispoise, convey, mortgage, pledge or charge the whole or any part of the undertakings, property, assets or revenue of the Company including uncalled capital.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees or their nominees to enable any such purchase schemes to be established or maintained.
- (u) To assist any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations in which any such company may 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 of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (v) 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.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions
of Subscribers.

Number of Shares taken
by each Subscriber.

Stephen Mabbott,
24 Castle Street,
Edinburgh.

One

Company Registration Agent

Andrew Cockburn,
24 Castle Street,
Edinburgh.

One

Company Registration Agent.

Dated the 7th day of December 1978

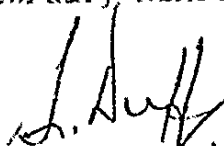
Witness to the above Signatures:-

Margaret Henderson
24 Castle Street
Edinburgh.

Company Registration Agent.

NOTE: The Share Capital of the Company was increased on 12th February 1979 to £2,000,000.00 divided into 400,000 11% Cumulative Convertible Redeemable Preference Shares of £1 each and 1,600,000 Ordinary Shares of £1 each.

That is contained on this and the five preceding pages is the Memorandum of Association of the Company laid before an Extraordinary General Meeting of the Company held at Glasgow on the Twelfth day of February Nineteen Hundred and Seventy Nine.



COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION
of
CHARTHIRE SERVICES LIMITED
(adopted as at 12th February, 1979)

PRELIMINARY

1. None of the regulations contained in Table A in the First Schedule to the Companies Act, 1948 shall apply to the Company.

INTERPRETATION

2. (a) In these Articles the following words and expressions shall have the meanings hereby ascribed to them unless inconsistent with the subject or context:-

"the Act" means the Companies Act, 1948;

"the Statutes" means the Companies Acts 1948 to 1976 and every other Act for the time being concerning companies and affecting the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" means any person appointed to perform the duties of the Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"these Articles" means these Articles of Association, as originally framed, or as from time to time altered in accordance with the provisions of the Statutes;

"the Directors" means the Directors for the time being of the Company;

"the Transfer Office" means the place where the Register of Members is kept;

"month" means calendar month;

"year" means calendar year;

"dividend" means dividend and/or bonus;

"paid" means paid or credited as paid;

"clear days" means the period of days exclusive of the day upon /

upon which any act or notice is or is deemed to be done or served and the day upon which the next result of such act or to which such notice shall respectively take effect or apply.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (c) Save as aforesaid unless the subject or context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (d) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender include the feminine; words importing persons shall include corporations and companies.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The Share Capital of the Company at the date of the adoption of these Articles (12th February, 1979) is £2,000,000 divided into 400,000 11½% Cumulative Convertible Redeemable Preference Shares of £1 each and 1,600,000 Ordinary Shares of £1 each. The rights and privileges attaching to the 11½% Cumulative Convertible Redeemable Preference Shares and the Ordinary Shares are as follows:-

A. AS REGARDS INCOME. The profits which it may be determined to distribute in respect of any financial period shall be applied first in payment to the holders of the 11½% Cumulative Convertible Redeemable Preference Shares of a fixed cumulative preferential dividend at the rate of 11½ per centum per annum on the amount paid up on the 11½% Cumulative Convertible Redeemable Preference Shares held by them respectively, such dividend to be payable half yearly on Thirtieth June and Thirty first December in each year provided however that no dividend will be due or accrue prior to First July, Nineteen Hundred and Eighty one and that no dividend will be payable until Thirty first December, Nineteen Hundred and Eighty one when the dividend for the period from First July, Nineteen Hundred and Eighty one to Thirty first December, Nineteen Hundred and Eighty one will fall due for payment and thereafter the said half yearly dividend will become due for payment on the stated dates and the balance of said profits shall (subject as is hereinafter mentioned and to the rights of any other shares for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) be distributed amongst the holders of the Ordinary Shares according to the amounts paid up on the Ordinary Shares held by them respectively. No dividend will be declared or paid on the Ordinary Shares before the first payment of dividend to the holders of the 11½% Cumulative Convertible Redeemable Preference Shares has been made in terms of this Article.

B. AS REGARDS CAPITAL (a) On a return of assets on
a /

a winding-up the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the 11½% Cumulative Convertible Redeemable Preference Shares of the amount paid up on such shares together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment whether earned or declared or not. Any balance of such assets shall (subject to the rights of any other shares for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon; and

(b) On a return of assets following a reduction of Capital the holders of the 11½% Cumulative Convertible Redeemable Preference Shares shall be paid in full the amount paid on their Shares as if they had been redeemed in terms of paragraph D of this Article unless the holders thereof shall otherwise determine by Extraordinary Resolution passed at a separate General Meeting thereof.

C. AS REGARDS VOTES. The holders of the 11½% Cumulative Convertible Redeemable Preference Shares shall have the right to receive notice of and to attend at any General Meeting of the Company but shall only be entitled to vote at a General Meeting if at the date of the notice convening the Meeting the dividend thereon or on any part thereof is six months in arrear or if the business of the Meeting includes the consideration of a resolution for winding up the Company or reducing its capital or sanctioning the sale of its undertaking or any resolution directly altering or abrogating any of the special rights and privileges attaching to the 11½% Cumulative Convertible Redeemable Preference Shares in which case they shall only be entitled to vote on any such resolution and upon any amendment thereof.

D. AS REGARDS CONVERSION. Any holder of fully paid 11½% Cumulative Convertible Redeemable Preference Shares may convert the whole or part of his holding of the said shares into Ordinary Shares on the following terms and conditions namely:-

(a). The right to convert may be exercised only in each of the years from Nineteen Hundred and Eighty to Nineteen Hundred and Eighty nine inclusive by delivering the share certificate relative to the share to be converted and giving written notice of intention to convert to the Company between the First of July and the Tenth of August and the effective date of conversion shall be the date of receipt of such notice by the Company;

(b). The Notice requiring conversion shall be given so as to reach the Transfer Office of the Company not later than said Tenth day of August, in the year in which conversion is to take place.

(c). Upon conversion, the 11½% Cumulative Convertible Redeemable /

Redeemable Preference Shares shall rank for the dividend payable thereon on Thirtieth June in the year of conversion but shall thereafter not be entitled to any of the special rights and privileges attaching to the 11½% Cumulative Convertible Redeemable Preference Shares, but each 11½% Cumulative Convertible Redeemable Preference Share will from and after the date of receipt by the Company of the said Notice become one Ordinary Share of £1 in the capital of the Company and rank for dividends (for the financial period of the Company current at the time of conversion) and other rights pari passu with the then existing Ordinary Shares;

(d). In the event of redemption of the 11½% Cumulative Convertible Redeemable Preference Shares as aftermentioned not taking place on Thirtieth September, Nineteen Hundred and Eighty nine the foregoing conversion rights will remain in force for so long as there are any 11½% Cumulative Convertible Redeemable Preference Shares in issue and unredeemed;

(e) The Company will dispatch to any Member converting 11½% Cumulative Convertible Redeemable Preference Shares into Ordinary Shares within one month of the effective date of conversion a definitive certificate in his name for the Ordinary shares arising upon conversion and a balance certificate for the 11½% Cumulative Convertible Redeemable Preference Shares comprised in the certificate delivered to the Company but not converted; and

(f). If at any time 95% or more of the aggregate nominal value of the fully paid 11½% Cumulative Convertible Redeemable Preference Shares has been converted or is the subject of a notice of conversion in accordance with this Article, the Company may convert the unconverted shares into Ordinary Shares with effect from First July in any year on giving the holders of such 11½% Cumulative Convertible Redeemable Preference Shares not less than one month's notice in writing of its intention so to do in which event each such share shall with effect from and after the effective date of conversion, be converted into one Ordinary Share of £1 in the Capital of the Company in accordance with the paragraph D (c) of this Article.

E. AS REGARDS REDEMPTION. The Company shall on Thirtieth September, Nineteen Hundred and Eighty nine (or so soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting the redemption of Redeemable Preference Shares) redeem the 11½% Cumulative Convertible Redeemable Preference Shares or so many of them as are outstanding and shall give to the holders thereof not less than one month's notice in writing of its intention so to do. Such redemption shall be on the following terms and conditions:-

(a). Any notice of redemption shall specify the number of shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption, and upon such date each of the holders of the shares concerned shall be bound /

bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption;

(b). There shall be paid on each share redeemed the amount paid or credited as paid up thereon together with a sum equal to any arrears or accruals of the said fixed preferential dividend calculated down to the date fixed for redemption and to be payable whether or not such dividend has been earned or declared; and

(c). The right to receive a dividend on any shares becoming liable to redemption under any of the foregoing provisions shall cease as from the due date for redemption thereof unless upon the registered holder of such shares demanding, on or after the date and at the place fixed for redemption, payment of the redemption moneys payable in respect thereof and tendering the certificates for such shares, payment of the redemption money shall be refused, in which case interest at 11½ per cent per annum net of tax shall be payable by the Company on the amount of the redemption money from the due date until paid.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

5. While the Share Capital of the Company is divided into different classes of shares the special rights, privileges or restrictions of any class may, subject to the provisions of the Statutes and whether or not the Company is being wound up, be varied, abrogated, modified or dealt with either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that in the event of such separate General Meeting being adjourned for lack of a quorum any two persons present shall be a quorum at the adjourned meeting and that any holder of shares of the class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES

7. Save as the Company may by Ordinary Resolution otherwise direct, /

direct, the shares in the capital of the Company for the time being unissued shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit, so that no share shall be issued at a discount, except in accordance with the Statutes.

8. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be entitled to be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register Trustees as such in respect of any shares.

10. The Directors may, if they think fit, allot any shares, whether fully or partly paid up, as the whole or part of the consideration for any purchase, contract or other transaction made or entered into by or on behalf of the Company.

11. Except the extent permitted by the Statutes the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the capital of the Company or in the capital of its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, /

fit, comply with such request. Where a Member has sold part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued under the Seal but shall only be signed or counter-signed should the Directors so determine. The method or system of affixing the Seal shall, if the Directors so determine, be controlled by, or the certificates shall be approved for Sealing by, the Auditors, bankers or registrars of the Company.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

14. The provisions of Articles 12 and 13 shall apply to debentures and certificates of debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to the Trust Deed or other instrument constituting such securities, if any.

LIEN

15. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a Member for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of intention to sell in default shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

17. To give effect to any such sale the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The net proceeds of such sale after payment of the costs thereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the /

the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him (whether on account of the nominal value of the shares or by way of premium) and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 15 per cent per annum, /

annum, as may be agreed upon between the Directors and the Member paying such moneys in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

27. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

28. The Directors may in their absolute discretion and without assigning any reason decline to register the transfer of a share (not being a fully paid share) and they may also decline to register the transfer of a share on which the Company has a lien.

29. The Directors may also decline to register any instrument of transfer unless:-

- (a) the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

30. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal and any transfer which the Directors may decline to register shall on demand be returned to the person lodging the same.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

32. No fee will be charged by the Company in respect of the registration of any instrument of transfer or any other document relating to or affecting the title to any share or for making any entry in the Register of Members affecting the title to any share.

TRANSMISSION OF SHARES

33. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and his legal personal representatives /

representatives of the deceased where he was a sole or surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased holder (joint or otherwise) from any liability in respect of any share, solely or jointly held by him.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, or otherwise as the case may be.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the same until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may be incurred by the Company by reason of such non-payment.

38. The notice shall name a further day (not earlier than the /

the expiration of seven clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the appointed day the shares in respect of which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share but not actually paid before forfeiture. The Directors may accept a surrender of any share liable to forfeiture hereunder.

40. A share so forfeit or surrendered shall become the property of the Company and may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose share has been forfeited or surrendered shall cease to be a Member in respect of such share, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the company in respect of the share, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

JOINT HOLDERS OF SHARES

44. Where two or more persons are registered as the holders of /

of any share - whether as executors, trustees or otherwise - they shall be deemed joint holders, and the following provisions shall apply as well as the other provisions of these Articles:-

- (a) The Company shall not be bound to register more than four persons as the joint holders of any share;
- (b) The joint holders of any share shall be liable jointly and severally in respect of all payments due to be made in respect of such share;
- (c) On the death of any joint holder, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such share but the Directors may require such evidence of death as they may deem fit;
- (d) any one joint holder may give an effectual receipt for any dividend or return of capital payable to such joint holder;
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company; and
- (f) Any one of such joint holders may vote at any meeting whether personally or by proxy in respect of such share as if he solely were entitled thereto and, except as afterstated, if more than one such joint holders be present at any meeting, either personally or by proxy, that one of the said persons whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof in the absence of a proxy signed by not fewer than one half in number of them.

CONVERSION OF SHARES INTO STOCK

45. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

46. The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same provisions as and subject to which the shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of Stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose.

47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets /

assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. All such of the provisions of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

49. 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.

50. The Company may by Ordinary Resolution -

- (a) consolidate and divide all or any 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 Memorandum of Association subject, nevertheless, to the provisions of the Statutes;
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

51. The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

53. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

54. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act or otherwise in the Statutes. If at any time there /

there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICES OF GENERAL MEETINGS

55. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to consider a Special Resolution or, (save as provided in the Statutes) a Resolution of which special notice has been given to the Company shall be called by not less than twenty one clear days' notice in writing and any other Extraordinary General Meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall specify the place, the day and the hour of the Meeting and there shall appear with reasonable prominence thereon a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. In the case of any General Meeting at which special business (as hereinafter defined) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution or as an Extraordinary Resolution, the notice shall contain a statement to that effect and set out the resolution or resolutions.

Provided that a Meeting of the Company, shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Members (or a proportion of them) all as provided in the Statutes.

56. The Directors shall, on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided, give to the Members entitled to receive notice of an Annual General Meeting a notice of any resolution which may properly be moved and is intended to be moved at that Meeting and circulate to the Members entitled to have notice of any General Meeting any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that Meeting as may be required by the Statutes.

57. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors in accordance with Article 82 and the appointment of the Auditors and the fixing of their remuneration or determining the manner in which such remuneration is /

59. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided three Members present in person and entitled to vote shall be a quorum.

60. If within half an hour from the time appointed for the Meeting (or such longer time as the Chairman of the Meeting may allow) a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairman of the Meeting may determine, and if at the adjourned Meeting a quorum is not present within ten minutes from the time appointed for the Meeting, the Members present in person or by proxy and entitled to vote shall be a quorum.

61. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.

62. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.

63. The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

64. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(a) by the Chairman of the Meeting; or

(b) by at least three Members present in person or by proxy and entitled to vote; or

(c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote /

vote at the Meeting; or

(d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

65. Except as provided in Article 67, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

67. A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (being not more than thirty days from the date of the Meeting) and place as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

68. If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same Meeting or any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the Meeting be of such magnitude that it might vitiate the resolution.

69. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than that on which the poll has been demanded.

VOTES OF MEMBERS

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

71. Joint holders of a share shall be entitled to vote as provided in Article 44.

72. A Member being minor, pupil, lunatic, idiot, of unsound mind or otherwise under legal incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, judicial factor, curator bonis or other legal curator provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office not less than forty eight hours before the time for holding the Meeting at which the vote is tendered.

73. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due times shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

75. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way.

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notari-ally certified copy of that power or authority shall be deposited at the Transfer Office (or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting), not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

78. An instrument appointing a proxy may be in common form or in such other form as the Directors shall prescribe or accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy, whether in common form or not, shall unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided /

provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Transfer Office before the commencement of the Meeting or adjourned Meeting (in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall be deemed to be present at such Meeting if a person so authorised is present thereat.

DIRECTORS

81. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than nine.

82. Unless otherwise determined by the Company in General Meeting the remuneration of the Directors shall be £5,000 per annum or such lesser sum as the Directors may from time to time determine and in the absence of any agreement among the Directors to the contrary shall be apportioned amongst them equally. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors of General Meetings of the Company or in connection with the business of the Company. Any Director holding any special office as Chairman, Deputy Chairman or other executive office or who performs any duties for the Company which in the opinion of the Directors are beyond the duties of a Director may be awarded such extra remuneration as the Board of Directors may determine from time to time.

83. No share qualification shall be required for the holding of the office of Director, but every Director, notwithstanding that he does not hold any shares in the Company, shall be entitled to attend and speak at all General Meetings.

84. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

85. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company, for such period and on such terms (as /

(as to remuneration or otherwise) as the Directors 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 realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

BORROWING POWERS

86. The Directors may exercise all the powers of the Company to borrow or raise money, to guarantee the payment of money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party but shall restrict the amounts borrowed by the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that without the power or authority of the Company in General Meeting the aggregate of all amounts borrowed by the Group whether secured or unsecured and remaining outstanding and undischarged at any one time (exclusive of inter-Group borrowings) will not exceed a sum equal to two and one half times the aggregate of the Share Capital and Consolidated Reserves.

For the purposes of these Articles:

(a) "Share Capital and Consolidated Reserves" means that at any relevant time the amount standing to the credit of the Share Capital Account of the Company plus the aggregate amount standing to the credit of the Consolidated Capital and Revenue Reserves of the Company and its subsidiaries (including any Share Premium Accounts and Capital Redemption Reserve Funds) plus or minus the amount standing to the credit or debit (as the case may be) of the Consolidated Profit and Loss Account all as shown in the latest published Consolidated Balance Sheet of the Company and its subsidiaries but adjusted as may be necessary and appropriate:-

(i) to take account of any subsidiary not consolidated in such accounts, of any subsidiary having ceased to be a subsidiary since the date of such balance sheet and of any increase in or reduction of the issued and paid up share capital of the Company since that date and any distributions (other than normal dividends paid in each case out of profits earned since that date) in cash or in specie made, recommended or declared from such reserves since that date;

(ii) to exclude any sum set aside for taxation and any amounts attributable to minority interest;

(iii) to take account of such adjustments (if any) as the Auditors for the time being of the Company may consider /

consider appropriate, including in particular, adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves require to be calculated. For the purposes of the foregoing, Share Capital allotted shall be treated as issued notwithstanding that the issue thereof has not been completed by the registration of the allottees or the renouneees. The certificate of the Auditors for the time being of the Company as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

(b) "Amounts borrowed" means all monies borrowed by the Group whether secured or unsecured and shall be deemed to include (unless otherwise taken into account or expressly excluded) (One) the nominal amount of any issued share capital and the principal amount of any monies borrowed (together with any premium payable on final redemption of repayment) the redemption or repayment whereof or the payment of any dividend or interest whereon is guaranteed by the Company or by any subsidiary except to the extent that the same would otherwise fall to be treated as amounts borrowed, and (Two) the principal amount of any debentures (together with any premium payable on final redemption or repayment) of the Company and/or any subsidiary provided that monies borrowed by the Company or any subsidiary for the purpose of repaying the whole or any part of other monies borrowed fall to be taken into account shall not be deemed to be monies borrowed while and so long as they have not been applied but not in any event for a period of more than four months of being so borrowed.

(c) "Group" means the Company and its subsidiaries from time to time.

Notwithstanding the provisions of these Articles, no person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited to or restricted by any special authority or power to be given to the Directors by any other Article.

28. The Directors may from time to time and at any time by power of attorney under seal appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or leaving the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint any persons (whether members of their own body or not) to act as Directors, Executive Directors or Managers of any such company or any other company in which the Company may be interested and remove any such persons, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

90. The Directors may establish Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

91. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

92. The Company may cause to be kept in any territory outside the United Kingdom in which the Company transacts business, a branch register or register of members resident in such territory and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

93. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or /

or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

94. The Directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

95. Without restricting the generality of the powers conferred on the Directors, they may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or who have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary company and to the wives, widows, children and other relatives or dependents of any such persons and may establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise).

DISQUALIFICATION OF DIRECTORS

96. (a) The office of Director shall be vacated if the Director
- (i) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
 - (ii) becomes prohibited by law from acting as a Director
 - (iii) is found lunatic or becomes of unsound mind; or
 - (iv) resigns his office by notice in writing to the Company; or
 - (v) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period; or
 - (vi) is removed from office as provided in Article 105.
- (b) In terms of Subsection 7 of Section 185 of the Act the other provisions of that Section shall not apply to the Directors of the Company.

ROTATION OF DIRECTORS

97. At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting /

Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest, but not greater than one-third, shall retire from office.

98. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director retiring at a Meeting shall retain office until the close or adjournment of the Meeting provided that, if the Meeting is adjourned without election to his office being made, then he shall retain office until the close of the adjourned meeting.

99. A retiring Director shall be eligible for re-election.

100. The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost or such Director has given notice in writing to the Company that he is unwilling to be re-elected.

101. No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless special notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed by Ordinary Resolution pursuant to Article 105 not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the Registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

102. Except as provided in the Statutes, a single resolution for the appointment of two or more persons as Directors shall not be moved at any General Meeting unless it has first been agreed by the Meeting without dissent to consider such a resolution and any resolution moved in contravention of this provisions shall be void.

103. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

104. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then /

then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

105. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Statutes, or by an Extraordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

106. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 104 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the United Kingdom.

108. 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.

109. (a) Save as herein provided, a Director who is in any way whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with provisions of the Statutes, and shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party /

partly in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder or beneficially interested in 1 per cent. or more of any class of the equity share capital of the company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

(v) Any proposal concerning the adoption, modifications or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

110. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose. If there are no Directors or Director able or willing to act then any two Members who are entitled to attend and vote at General Meetings may summon a General Meeting for the purpose of appointing Directors.

111. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

112. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

113. The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the Meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

114. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall in respect of all person dealing in good faith with the Company notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated and had continued office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified to be a Director and had been entitled to vote.

115. A resolution in writing, signed by all 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 be in the form of separate documents each signed by one or more Directors.

MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

116. The Directors may from time to time appoint one or more of their body to the office of Managing Director or to be the holder of any other executive office for such period (subject to Article 118) and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a Director appointed to any other executive office shall be subject to the same provisions as to retirement disqualification and removal as the other Directors and if he ceases to hold office as a Director he shall ipso facto and immediately cease to be a Managing Director or to hold other executive office as the case may be.

117. A Managing Director or a Director appointed to any other executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

118. The Directors may entrust to and confer upon a Managing Director or a Director appointed to any other executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

119. Subject to Section 21 (5) of The Companies Act 1976 the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

120. No person shall be appointed or hold office as Secretary who is -

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

121. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal, which shall subject to the respective provisions of Article 12 and 14 only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and (subject to the said provisions of Articles 12 and 14) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

123. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

124. The Directors may in so far as they consider the profits of the company justify such payments, pay the dividends on any class of shares carrying a right to dividend expressed to be payable on fixed dates prescribed for the payments thereof by the terms of the issue of the shares or of these Articles and subject thereto may also from time to time pay to the holders of any other class of such interim dividends thereon of such amounts /

amounts and on such dates as they think fit.

125. No dividend shall be paid otherwise than out of the profits.

126. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

127. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

128. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

129. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder of joint holders may in writing direct. Every such /

such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

131. No dividend shall bear interest against the Company.

ACCOUNTS

132. The Directors shall cause accounting records to be kept in accordance with the Statutes.

133. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Statutes at such other place or places as the directors think fit, and shall always be open to the inspection of the Directors of the Company.

134. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

135. The Directors shall from time to time, in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

136. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report shall not less than twenty-one clear days before the date of the Meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person entitled to receive notice of Meetings of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures.

CAPITALISATION OF PROFITS

137. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the account for the time being standing to the credit of /

of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

138. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

139. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICE

140. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a cover containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the cover containing the same is posted, and /

and in any other case at the time at which the cover would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

141. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.

142. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

143. Notice of every General Meeting shall be given in any manner hereinbefore authorised to -

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and

(c) the Auditor of the time being of the Company.

(d) every Director of the Company.

WINDING - UP

144. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon and property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

145. *[Faint, illegible text]*
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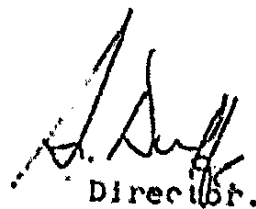
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Company *[Faint, illegible text]*
Hundred *[Faint, illegible text]*

[Handwritten signature]

INDEMNITY

145. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

What is contained on this and the Thirty one preceding pages are the Articles of Association of the Company adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held at Glasgow on the Twelfth day of February, Nineteen Hundred and Seventy nine.


Director.

THE COMPANIES ACT. 1948



A'sa.
Companies
Registration Fee
Stamp must
be impressed
here.

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the
Name of
the Company

CHARTHIRE SERVICES

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by



The Solicitors' Law Stationery Society, Limited,
Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool; 30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

CHART HIRE SERVICES

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at 24 GEORGE SQUARE, GLASGOW

G2 1EE

Signature Breckin Robb

(State whether
Director or Secretary) Secretary

Dated the 31st day of January 1979.

NOTE.—This Margin is reserved for binding and must not be written across.

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

27

Please do not write in this blank margin

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

Company number

For official use

66722

25

Name of company

CHARTHIRE SERVICES

Limited*

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

24 GEORGE SQUARE, GLASGOW G2 1EE

*delete as appropriate

Signed Brechin Robb [Director] [Secretary]† Date 31st January 1979

Presenter's name, address and reference: (if any)

For official use
General section

Post room



66722/39

"The Meeting was reminded of the decision of the Board of Directors reached at its meeting on 25th March 1981 that the Company should re-register as a public company under the Companies Act 1980 ("the Act"). It was reported to the meeting that in order to re-register as a public company

- (a) the Directors must pass a resolution altering the Memorandum of Association of the Company to bring it in substance and in form into conformity with the requirements of the Act with respect to the Memorandum of a public company and
- (b) the Company must have an issued share capital of not less than £50,000 which must be paid up as to not less than 25% of the nominal value and the whole of any premium payable in respect of the issue thereof and
- (c) the name of the Company must be changed in order to incorporate therein the words "public limited company" or the initials "PLC".

There was laid on the table a copy of a Memorandum of Association of the Company altered as contemplated under (a) above and the terms of that Memorandum were duly approved.

It was noted that the Company's issued share capital exceeded the statutory minimum referred to above.

It was agreed that the most appropriate new name for the Company would be "Charthire Services PLC".

It was accordingly unanimously resolved

"THAT the Company be re-registered as a public company pursuant to Section 8 of the Companies Act 1980 and that accordingly,

- (a) the name of the Company be changed to Charthire Services PLC and,
- (b) the Memorandum of Association of the Company be altered to the form of the print of the Memorandum of Association of the Company laid before the meeting and initialled by the Chairman of the Meeting for identification purposes."

It was unanimously resolved that the Secretary of the Company be instructed forthwith to file with the Registrar of Companies in Edinburgh,

- (i) an application for re-registration as a public company (form R7),

RE
10/10/81
10/10/81

- (ii) a copy of the Memorandum of Association of the Company as altered and,
- (iii) a statutory declaration affirming that the Directors have resolved that the Company be re-registered as a public company and that the Company satisfies the minimum statutory requirement as to issued share capital (form R8). "

Certified a true extract.

W. McCreadie
.....

W. McCreadie
Company Secretary

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

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write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold black
lettering

*Insert full name
of Company

For official use

Company number

40

66722

Name of company

CHARTHIRE SERVICES LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of
CHARTHIRE SERVICES PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†date as
appropriate

Signed

W. McCreddie

(Witnessed) Secretary's Date

3/4/81

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 0(4) of the Companies Act 1930
- 2 Declaration made by a Director or the Secretary (i.e. Form No. R01) of the company verifying that a Directors Resolution under section 0(3) of the Companies Act 1930 has been passed and that the conditions specified in section 2(11) have been satisfied.

Presenter's name, address and
reference (if any)

W. McCREDDIE
CHARTHIRE
SERVICES LTD
WHITEHOUSE RD
STIRLING

Dorman, Jeffrey & Co.,
Provincial House,
140 West George Street,
Glasgow.

Ref: 3/C4.1/sc

For official use
General services

Post room

27/1/81

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black
lettering

For official use

Company number

[4]

66722

Name of Company

CHARTHIRE SERVICES

Limited

I, WILLIAM MCCREDDIEof THE HILLOCKKILPATRICKDUNBLANEbeing (the secretary) ~~to director~~ of the above named company, do solemnly and sincerely declare that

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and
- 2 the conditions specified in section 8(1)(b) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at CHARTHIRE SERVICES LTDWHITEHOUSE ROADSTIRLINGthe THIRD day of NOVEMBEROne thousand nine hundred and SIXTY-ONE

before me

A Notary Public for Scotland or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Signature of Declarant

Presenter's name, address and
reference (if any):

Dorman, Jeffrey & Co.,
Provincial House,
140 West George Street,
Glasgow.

Ref: 3/C4.1/sc

For official use
General section

Post room

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

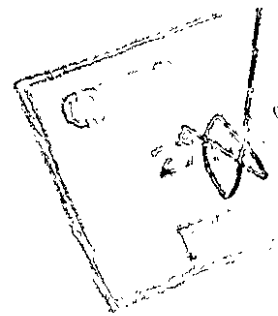
MEMORANDUM OF ASSOCIATION

OF

CHARTHIRE SERVICES PLC
(as altered as at 16th September 1981)

66722/42

- (1) The name of the Company is "CHARTHIRE SERVICES PLC"
- (2) The Company is to be a public company.
- (3) The Registered Office of the Company will be situate in Scotland.
- (4) The objects for which the Company is established are:-
 - (a) To carry on for profit, directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches namely:- contract hirers, renters, lessors, proprietors, manufacturers, sellers, maintenance engineers, repairers and factors of transport, motor vehicles and trailers of every description, of ships, aeroplanes, transport plant and equipment and all components thereof and of all machinery, fittings and appliances capable of being used therewith or in the manufacture maintenance and working thereof, general carriers, haulage contractors, carriers of passengers and goods by land, air and water, forwarding agents, insurance agents, bankers, ship brokers, freight contractors, storers, warehousemen, garage proprietors, importers, exporters, dealers in petrol and oil, designers, consultants and printers.



- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To purchase, lease, exchange or otherwise acquire or deal in any heritable real or leasehold property, rights or privileges, and to construct, maintain, extend and alter any buildings, roads, railways, bridges and other works and plant of every kind or description.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, copyrights, licences, secret processes, trade marks, trade names, designs, protections, concessions and similar rights, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in,

amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (g) 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.
- (h) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To pay for any property or rights acquired by the Company in cash, by instalments, or in shares of the Company with or without special rights as to dividend or repayment of capital, or by means of any security which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may be agreed upon.
- (j) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, and to receive money on deposit or loan upon such terms as the Company may approve.
- (k) To borrow and raise money in such manner whether by bonds, debentures or otherwise as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon

the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To apply for, promote, and obtain any Act of parliament, Provisional 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.
- (n) To enter into any arrangement 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 and 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.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) 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.
- (r) 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.
- (s) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by any Company which shall at the time be the holding Company of the Company or another subsidiary of such holding Company or a subsidiary of the Company all as defined by Section 154 of the Companies Act 1948 or any statutory amendment or re-enactment thereof for the time being in force or by Company associated with the Company in business by reason of common share-holdings or otherwise and in security of such guarantees to assign, dispose, convey, mortgage, pledge or charge the whole or any part of the undertakings, property, assets or revenue of the Company including uncalled capital.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or

benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any Company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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 of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (v) 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.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (z) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- (5) The liability of the Members is limited.
- (6) The Share Capital of the Company is £100 divided into 100 Shares of £1 each.*

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
--	---

Stephen Mabbott,
24 Castle Street,
Edinburgh.

Company Registration Agent

One

Andrew Cockburn.
24 Castle Street,
Edinburgh.

Company Registration Agent

One

Dated the 7th day of December, 1978

Witness to the above Signatures:-

Margaret Henderson
24 Castle Street,
Edinburgh.

Company Registration Agent.

NOTE: The Share Capital of the Company was increased on 12th February, 1978 to £2,000,000.00 divided into 400,000 11 and 1/2% Cumulative Convertible Redeemable Preference Shares of £1 each and 1,600,000 Ordinary Shares of £1 each.





**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION
AS A PUBLIC COMPANY**

No. 66722

143

I hereby certify that

CHARITRE SERVICES PLC

has this day been re-registered under the Companies Acts 1958 to 1980 as a public company, and that the Company is limited.

Dated at Edinburgh the 5 December 1981

Registrar of Companies

THE COMPANIES ACTS 1948 TO 1981
COMPANY LIMITED BY SHARES

CHARTHIRE SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above COMPANY duly convened and held on the Tenth day of February Nineteen hundred and Eighty three the following Resolution was duly passed as a Special Resolution:-

- A THAT the authorised share capital of the Company be and is hereby increased to £3,600,000 by the creation of 1,600,000 new Ordinary Shares of £1 each having the rights and privileges specified in the Articles of Association of the Company and that the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 ("the Act") to exercise the power of the Company to allot relevant securities (within the meaning of Section 14 of the Act) up to an aggregate nominal amount of £1,600,000 provided that this authority shall expire on 31st December, 1987 save that the Directors of the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors of the Company may allot such shares pursuant to such offer or agreement as if the authority hereby conferred had not expired.
- B THAT the Directors be and are hereby empowered pursuant to Section 18 of the Act to allot equity securities (within the meaning of Section 17 of the Act) pursuant to the authority hereinbefore conferred as if sub-section (1) of said Section 17 did not apply to any such allotment provided that such power shall be limited to the issue of equity securities for cash and shall expire at the conclusion of the Annual General Meeting of the Company to be held after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

- C THAT without prejudice to the authorities hereinbefore conferred the Directors be and are hereby specifically authorised pursuant thereto to grant rights to subscribe Ordinary Shares of £1 each in the capital of the Company on the terms and subject to the conditions set out in Appendix IV to and in the manner contemplated in the letter from the Chairman of the Company to its shareholders which accompanied the notice convening the meeting at which this Resolution is passed and that all to the effect that the Company shall, on any such rights being granted, be bound by the said terms.



Chairman



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No. 10

10

Please do not
write in this
binding margin



Please complete
logically, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

47

66722

Name of Company
Charthire Services PLC

Identified

*delete if
inappropriate

*delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~ [special] resolution of the company dated 10th February, 1983
the nominal capital of the company has been increased by the addition thereto of the sum of
£ 1,600,000 beyond the registered capital of £ 2,000,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,600,000	Ordinary	£1

If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Having the rights and privileges specified
in the Articles of Association of the Company

Please tick here if
continued overleaf



Signed W. J. Christie

[Director] [Secretary] Date 10/2/83

Presenter's name, address and
reference (if any):

Dorman, Jeffrey & Co.,
Provincial House,
140 West George Street,
GLASGOW. G2 2NF

Our Ref:- 3/CA.12/s1

For official use
General section

Filed from



Statement of particulars of rights attached to shares allotted not otherwise registerable

Pursuant to section 33(1) and (5) of the Companies Act 1980

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

delete if inappropriate

for state "prior to the appointed day".

delete as appropriate

For official use

1418

Company number

66722

Name of company

Charthire Services PLC

The company has allotted shares with rights which are:

- not stated in the company's memorandum or articles or in any resolution to which section 143 of the Companies Act 1948 applies, and
- not in all respects uniform with those attached to shares previously allotted.

The class(es) of such shares and the date of the first allotment of shares in each class (if subsequent to the appointed day) and the rights attached to each class are as follows:

Class	Date of first Allotment†	Particulars of rights
Ordinary	10 February 83	See attached paper

Signed

C. J. 2. Cassie

[Director/Secretary] Date 10/2/83

Presenter's name, address and reference (if any):

Dorman, Jeffrey & Co.,
Provincial House,
140 West George Street,
GLASGOW. G2 2EH

Our Ref:- 3/C4.12/s1

For official use
General section

Post room

66

The terms and conditions governing the Subscription Rights, which will be endorsed on the certificates for the New Ordinary Shares, are as follows:-

IMPORTANT - The registered holder of the shares represented by the Certificate set out overleaf ("the Certificate") shall have the right ("the Right") to subscribe for new Ordinary Shares of £1 each in the capital of Charthire Services PLC ("the Company"). The Right forms part of a series of rights ("the Rights") to subscribe a maximum of 500,000 Ordinary Shares of £1 each in the capital of the Company. The terms and conditions governing the Rights are identical and are as set out below:-

- (1) The share(s) to which the Right relates ("New Shares") is/are one new Ordinary Share of £1 in the capital of the Company in respect of every two Ordinary Shares of £1 each in the capital of the Company ("Ordinary Shares") represented by the Certificate (all the Ordinary Shares in respect of which Rights subsist from time to time being hereinafter referred to as "Entitling Shares"). The subscription price on exercise of the Right shall be 105p per New Share ("the Price") and shall be payable in full on exercise of the Right. The number and/or nominal amount of the New Shares and the Price are subject to adjustment as provided in paragraph (5) below.
- (2) Subject as is provided in paragraphs 7, 8 and 9 below the Right may be exercised in respect of all or any of the New Shares on 31st July in any of the years 1983 to 1986 inclusive (or, if later in any year, the date thirty days after the date on which copies of the audited accounts of the Company for its then immediately preceding financial year are despatched to its shareholders) ("the Exercise Date") by completion of the Notice of Exercise set out below and lodgment of this certificate at the Registered Office of the Company, together with payment of the Price of the number of New Shares in respect of which the Right is to be exercised, not later than fourteen days before the Exercise Date on which the Right is to be exercised. New Shares in respect of which the Right is exercised will be allotted and issued only to the person(s) in whose name the Entitling Shares giving rise to the Right are registered at the time of the exercise. No fraction of a New Share shall be allotted or

exercise of the Right. Payment of the Price must be by cheque drawn on a United Kingdom clearing bank and the tendering of such a cheque will be deemed to constitute a warranty that the same will be honoured upon first presentation. A Notice of Exercise, once lodged, shall be irrevocable. Compliance must also be made with any statutory requirements for the time being in force. On exercise of the Right the New Shares in respect of which it is exercised will be allotted within 28 days after the relevant Exercise Date and there shall be posted to the Registered Holder of the relevant Entitling Shares

- (a) a definitive certificate in ordinary form representing the New Shares so allotted and the Entitling Shares held by him in respect of which the Right has been exercised or in respect of which the Rights have ceased to be capable of being exercised, and
 - (b) a definitive certificate, having the terms and conditions relative to the Rights endorsed thereon, in respect of the Entitling Shares (if any) held by him in respect of which Rights remain capable of being exercised.
- (3) The Right is personal to the registered holder or, as the case may be, beneficial owner for the time being of the Entitling Shares and accordingly
- (a) any transfer, sale, disposal, transmission, mortgage, pledge or alienation of or dealing in the Entitling Shares in any manner of way shall ipso facto relate to the Right attaching thereto, and
 - (b) the Right shall not be transferred, assigned, sold, disposed of, transmitted, mortgaged, pledged, alienated or dealt in in any manner of way in whole or in part unless the Entitling Shares to which it relates are simultaneously so transferred, assigned, sold, disposed of, transmitted, mortgaged, pledged, alienated or dealt in.

In the event of a transfer of Ordinary Shares being presented for registration and the transferor or transferors is/are the holder(s) both of Entitling Shares and Ordinary Shares which are not Entitling Shares such transfer shall, in the absence of a clear indication thereon to the contrary (as to which the Company shall be the sole judge), be deemed by the Company to relate to shares which are not Entitling Shares and shall only be deemed to relate to Entitling Shares to the extent that the number of shares to which the transfer relates exceeds the number of shares which are not Entitling Shares of which the transferor is the holder.

- (4) Ordinary Shares allotted pursuant to the exercise of the Right will not rank for any dividends or other distributions declared, made or paid in respect of any financial year of the Company prior to the financial year current at the relevant Exercise Date and will have no Rights attached thereto but subject thereto will rank in full for all dividends and other distributions in respect of the then current financial year and otherwise pari passu in all respects with the Ordinary Shares in issue at that date.
- (5) After any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to holders of the Ordinary Shares on the Register on a date (or by reference to a record date) prior to the last of the Exercise Dates or upon any sub-division or consolidation of Ordinary Shares on such a date, the number and/or nominal amount of the New Shares then remaining unissued will be increased or, as the case may be, reduced in due proportion and the Price will be adjusted accordingly. On any such capitalisation, sub-division or consolidation, the auditors for the time being of the Company shall certify the appropriate adjustments, and within 28 days thereof notice will be sent to the holders of Entitling Shares specifying the adjustments made to the Rights, such adjustments to ignore any fractional entitlements arising.
- (6) So long as any of the Rights remain capable of exercise the Company
 - (a) shall not make any distribution of capital profits or capital reserves except by means of a capitalisation issue in the form of fully paid Ordinary Shares,

- (b) shall not issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to the holders of its Ordinary Shares,
 - (c) shall not in any way modify the rights attached to its existing Ordinary Shares as a class or create or allot or issue any new class of equity share capital (within the meaning of Section 154 of the Companies Act 1948) except for shares which carry as compared with the existing Ordinary Shares no greater rights as regards voting, dividend or capital,
 - (d) shall not issue any Ordinary Shares credited as fully paid up by way of capitalisation of profits or reserves if, as a result, the Company would on any subsequent exercise of any of the Rights be obliged to issue Ordinary Shares at a discount, and
 - (e) shall keep available for issue sufficient authorised but unissued share capital to satisfy in full all Rights from time to time remaining capable of being exercised.
- (7) The Company shall, within fourteen days of its becoming aware that a person has or will become bound to serve notice under Section 209 (2) of the Companies Act, 1948 on the holders of Ordinary Shares, give notice in writing to the holders of Entitling Shares to that effect and the holders of the Entitling Shares shall thereafter be entitled to exercise the rights attaching thereto within a period of twenty eight days after receipt of such notice by lodging with the Company a Notice of Exercise and the Rights in respect of the New Shares relative to which a Notice of Exercise is not so given shall ipso facto lapse and shall cease to have any force or effect. The date of the expiry of the said period of 28 days shall, in relation to the allotment of New Shares following on service of a Notice of Exercise and all matters pertaining thereto, be deemed to be an Exercise Date.

- (8) If an order is made or an effective resolution is passed for winding up the Company except for the purpose of reconstruction or amalgamation on terms sanctioned by an Extraordinary Resolution of the holders of Entitling Shares the Rights which then remain capable of exercise shall ipso facto lapse and cease to have any force or effect whether or not any Notice of Exercise has then been served in respect thereof save that the Price tendered with any such Notice of Exercise which has been given shall remain the property of and be returned to the holder of the relevant Entitling Shares.
- (9) On Ordinary Shares being admitted to the Official List or to the Unlisted Securities Market ("the Admission") the Rights which then remain capable of exercise shall, subject as is hereinafter provided, ipso facto lapse and have no further force or effect. Before making any application for the Ordinary Shares to be so admitted ("the Application") the Company shall be bound to give notice in writing to the holders of the Entitling Shares of its intention so to do and shall specify a date, being not earlier than 21 days after the date of receipt by the holders of such notice, by which they are required to advise the Company in writing of the number of New Shares, if any, in respect of which they wish to exercise the Right subject only to the Admission taking place within the period of two calendar months after the date of receipt by them of the said notice from the Company ("the Relevant Period"). Such notice from the Company need not give any information relative to the basis on or circumstances in which it is proposed that the Application be made. The Company shall procure that it is not required in terms hereof to give such notice during the period of three calendar months prior to each Exercise Date. A holder of Entitling Shares who so advises the Company that he wishes to exercise the Right in respect of New Shares shall by so doing become irrevocably and, subject as aforesaid, unconditionally bound so to do and shall within seven days of receipt by him of a demand therefor from the Company lodge with the Company a Notice of Exercise in respect of that number of New Shares together with payment, in the manner hereinafter contemplated, of the Price relative thereto. The Company may at any time thereafter prior to the expiry of the Relevant Period allot the said New Shares but such allotment shall be provisional and

subject to the Admission taking place within the Relevant Period prior to which the Company shall not encash the cheque representing the Price relative to the New Shares. In the event that at the expiry of the Relevant Period the Admission has not taken place

- (a) the Company shall forthwith give notice to that effect to the holders of Entitling Shares and return to them all Notices of Exercise and cheques tendered by them,
- (b) any provisional allotment of New Shares shall ipso facto lapse, and
- (c) the Company shall not proceed with the Application or make any fresh application for Admission without giving a fresh notice to the holders of Entitling Shares in the terms hereinbefore contemplated.

In the event that prior to the expiry of the Relevant Period the Admission takes place the date thereof shall be deemed in relation to the allotment of New Shares and all matters pertaining thereto to be an Exercise Date save that notwithstanding paragraph 2 hereof the allotment of New Shares shall, if not then made, be made on that day and the Company may deliver to the holder entitled thereto a renounceable document of title representing $\frac{1}{2}$ New Shares allotted in lieu of a definitive certificate therefor.

- (10) All or any of the terms and conditions relating to the Rights may from time to time be altered or abrogated with the sanction of an Extraordinary Resolution of the holders of the Entitling Shares. All the provisions of the Articles of Association for the time being of the Company as to General Meetings of the Company shall mutatis mutandis apply as though the Entitling Shares were a separate class of shares forming part of the capital of the Company but so that

- (a) the necessary quorum shall be the holders (present in person or by proxy) of one third in nominal amount of the Entitling Shares,

- (b) every holder of Entitling Shares present at any such meeting shall be entitled on a show of hands to one vote and every such holder present in person or by proxy shall be entitled on a poll to one vote for every Entitling Share of which he is the holder,
 - (c) any holder of Entitling Shares present in person or by proxy may demand or join in demanding a poll, and
 - (d) if at any adjourned meeting a quorum as above defined is not present within 5 minutes after the time appointed for the meeting those holders of Entitling Shares who are then present in person or by proxy shall be a quorum.
- (11) Any notice required or permitted to be given or served in respect of the Right may be given or served personally or by leaving the same or sending the same by first class pre-paid post at or to the Registered Office, in the case of the Company, or, in the case of the holder of Entitling Shares, his registered address. Any notice served by post shall be deemed to have been given two days after the date on which the same was posted and in proving that it was so given it shall be necessary only to show that the notice was properly addressed and posted.

NOTICE OF EXERCISE

To: The Directors
Charthire Services PLC

I/We hereby exercise the Right evidenced by this Certificate to subscribe
[*] Ordinary Shares of £1 each in the capital of the
Company on the terms and conditions stated in the said Certificate and attach
my/our cheque for £ in payment of the subscription price.

I request that the Certificates for the said Ordinary Shares be sent by post
to me/us at my/our risk to:-

Dated

Signed

.....
.....
.....

*Insert number of shares: if left blank the Notice will apply to all the
shares to which the Right relates.

N.B. A corporation must execute under its Common Seal.

Al Z Cochrane
Secretary

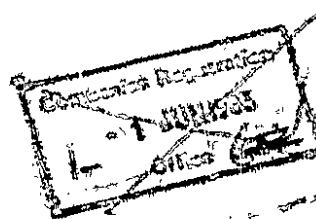
66722

66722/50

THE COMPANIES ACTS 1948 TO 1981COMPANY LIMITED BY SHARESCHARTHIRE SERVICES PLCORDINARY RESOLUTION

At a duly convened Extraordinary General Meeting of the Members of the above Company held at Stirling on the Twenty third day of May, Nineteen hundred and Eighty three the following resolution was duly passed as an Ordinary Resolution.

- (A) THAT the acquisition by the Company of the whole issued and to be issued share capital of Cooper London Limited on the terms or substantially on the terms of the Agreement between the Company and inter alios the shareholders of Cooper London Limited dated 29th April, 1983 of which a copy was laid on the table and initialled by the Chairman for identification purposes ("the Agreement") be and is hereby approved;
- (B) THAT subject only to and upon the Agreement becoming unconditional in all respects other than as to the passing of this Resolution the authorised share capital of the Company be and is hereby increased to £4,433,334 by the creation of 833,334 new Ordinary Shares of £1 each having the rights and privileges specified in the Articles of Association of the Company and that the Directors be and they are hereby authorised to exercise the power of the Company to allot any or all of the shares created by this Resolution in or towards satisfaction of the consideration payable under the Agreement provided always that such allotment is made on or prior to 31st July, 1983.


Chairman

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

511

66722

Name of Company

Charthire Services PLC

Identical*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[~~extraordinary~~ resolution] resolution of the company dated 23rd May, 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 833,334 beyond the registered capital of £ 3,600,000

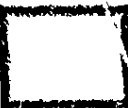
A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
833,334	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Having the rights and privileges specified in the
Articles of Association of the Company

Please tick here if
continued overleaf

Signed *W. J. C. C. C.*

[Director][Secretary]: Date 27th May 1983

Presenter's name, address and
reference (if any):

Doonan, Jeffrey & Co.,
Provincial House,
140 West George Street,
GLASGOW. G2 2HH

Our Ref:- 3/C4.26/s1

For official use
General section



For official use

66722/54

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

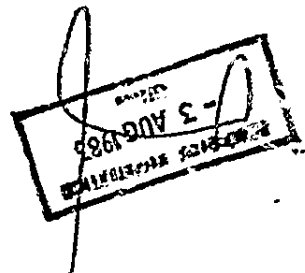
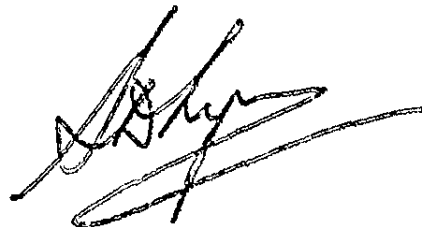
CHARTHIRE SERVICES PLC

ORDINARY RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above COMPANY duly convened and held at Edinburgh on Thursday the Twenty first day of July, Nineteen hundred and Eighty three the following Resolution was duly passed as an Ordinary Resolution:--

THAT the Authorised Share Capital of the Company be and the same is hereby increased to £4,600,000 by the creation of 166,666 new Ordinary Shares of £1 each having the rights and privileges specified in the Articles of Association of the Company.

Chairman



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

55

66722

Name of Company

Charthire Services PLC

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~[extraordinary]~~ resolution of the company dated 21st July, 1983the nominal capital of the company has been increased by the addition thereto of the sum of
£ 166,666 beyond the registered capital of £ 4,433,334A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
166,666	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Having the rights and privileges specified in the
Articles of Association of the CompanyPlease tick here if
continued overleaf*delete as
appropriateSigned John Z. Christie [Director] [Secretary] Date 21st July 1983Presentor's name, address and
reference (if any):Dorman, Jeffrey & Co.,
Provincial House,
140 West George Street,
GLASGOW. G2 2HH

Our Ref:- 3/C4.8/sl

For official use
General section

Post room

66722/56

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

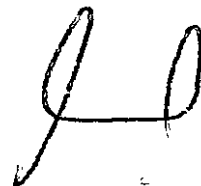
CHARTHIRE SERVICES PLC

SPECIAL RESOLUTION

AT the ANNUAL GENERAL MEETING of the MEMBERS of the above COMPANY duly convened and held at Edinburgh on Thursday the Twenty First day of July, Nineteen hundred and Eighty three the following Resolution was duly passed as a Special Resolution:-

THAT the Directors be and they are hereby empowered pursuant to Section 18 of the Companies Act 1980 ("the Act") to allot equity securities (within the meaning of Section 17 of the Act) pursuant to the authority conferred by Paragraph A of the Special Resolution passed on 10th February 1983 as if sub section (1) of Section 17 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal value of £100,000 and shall expire at the conclusion of the Annual General Meeting of the Company next held after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

Chairman



66722 / G2
THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

CHARTHIRE SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above COMPANY duly convened and held at Edinburgh on the 19th day of July, Nineteen hundred and Eighty four the following Resolution was duly passed as a Special Resolution:-

- "THAT the Directors be and they are hereby empowered pursuant to Section 18 of the Companies Act 1980 ("the Act") to allot equity securities (within the meaning of Section 17 of the Act) pursuant to the authority conferred by Paragraph A of the Special Resolution passed on 10th February, 1983 as if sub-section (1) of Section 17 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal value of £100,000 and shall expire at the conclusion of the Annual General Meeting of the Company next held after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired".


Director

CV

Company No. 66722

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES

CHARTHIRE SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at the Post House Hotel, Corstorphine Road, Edinburgh on the Twenty fourth day of July Nineteen hundred and eighty five the following Resolution was duly passed as a Special Resolution:-

THAT the directors be and they are hereby empowered pursuant to Sub-Section 1 of Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of that Section) pursuant to the authority conferred by Paragraph A of the special resolution passed on 10th February, 1983 as if Sub-Section 1 of Section 89 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal value of £100,000 and shall expire at the conclusion of the Annual General Meeting of the Company next held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.


.....
Director



Company No. 66722

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

CHARTHIRE SERVICES PLC

SPECIAL RESOLUTION

AT the Annual General Meeting of Charthire Services plc held at the Caledonian Hotel, Princes Street, Edinburgh, on Monday 14th July 1986 the following resolution was passed as a Special Resolution:-

That the directors be and they are hereby empowered pursuant to Sub-Section 1 of Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of that Section) pursuant to the authority conferred by Paragraph A of the Special Resolution passed on 10th February 1983 as if Sub-Section 1 of Section 89 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal value of £100,000 and shall expire at the conclusion of the Annual General Meeting of the Company next held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

.....
Director

Company No. 66722

77
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

CHARTHIRE SERVICES PLC

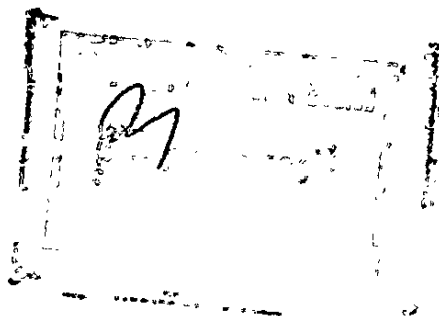
SPECIAL RESOLUTION

AT the Annual General Meeting of Charthire Services plc held at the Caledonian Hotel, Princes Street, Edinburgh, on Monday 14th July 1986 the following resolution was passed as a Special Resolution:-

That Article 86 of the Articles of Association of the Company be and is hereby altered

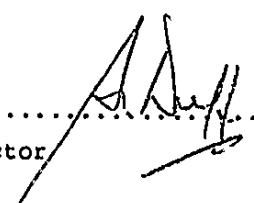
- (a) by deleting the words "two and one half" where they occur immediately before the words "times the aggregate of" in the first paragraph and substituting therefor the word "four"; and
- (b) by inserting, immediately before the words "provided that" where they occur in the definition of "amounts" in paragraph (b), the following:-

"and (Three) the amounts payable by the Company and its subsidiaries under lease, hire purchase, purchase on credit, conditional purchase or similar agreements to the extent that, applying the accounting policies adopted for the purposes of the latest published Consolidated Balance Sheet



of the Company and its subsidiaries, they would fall to be treated as monies borrowed".

.....
Director

A handwritten signature in black ink, consisting of several stylized, overlapping loops and strokes, is written over the dotted line and the word "Director".

66723/
78

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION
(as altered as at 14th July 1986)

of

CHARTHIRE SERVICES PLC

Incorporated under the Companies Acts on the
Twenty eighth day of December, Nineteen hundred and Seventy eight

C.R.O. EDINBURGH
5 AUG 1986

DORMAN, JEFFREY & Co.
Solicitors & Notaries
Glasgow

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CHARTHIRE SERVICES plc
(altered as at 14th July, 1986)

PRELIMINARY

- 1 None of the regulations contained in Table A in the First Schedule to the Companies Act, 1948 shall apply to the Company.

INTERPRETATION

- 2 (a) In these Articles the following words and expressions shall have the meanings hereby ascribed to them unless inconsistent with the subject or context:-

"the Act" means the Companies Act, 1948;

"the Statutes" mean the Companies Acts 1948 to 1981 and every other Act for the time being concerning companies and affecting the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" means any person appointed to perform the duties of the Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"these Articles" means these Articles of Association, as originally framed, or as from time to time altered in accordance with the provisions of the Statutes;

"the Directors" means the Directors for the time being of the Company;

"the Transfer Office" means the place where the Register of Members is kept;

"month" means calendar month;

"year" means calendar year;

"dividend" means dividend and/or bonus;

"paid" means paid or credited as paid;

"clear days" means the period of days exclusive of the day upon which any act or notice is or is deemed to be done or served and the day upon which the next result of such act or to which such notice shall respectively take effect or apply.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (c) Save as aforesaid unless the subject or context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (d) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender include the feminine; words importing persons shall include corporations and companies.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Share Capital of the Company at the date of the adoption of these Articles (12th February, 1979) is £2,000,000 divided into 400,000 11 1/2% Cumulative Convertible Redeemable Preference Shares of £1 each and 1,600,000 Ordinary Shares of £1 each. The rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares and the Ordinary Shares are as follows:-

(A) AS REGARDS INCOME

The profits which it may be determined to distribute in respect of any financial period shall be applied first in payment to the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares of a fixed cumulative preferential dividend at the rate of 11 1/2% per centum per annum on the amount paid up on the 11 1/2% Cumulative Convertible Redeemable Preference Shares held by them respectively, such dividend to be payable half yearly on Thirtieth June and Thirty first December in each year provided however that no dividend will be due or accrue prior to First July, Nineteen hundred and Eighty One and that no dividend will be payable until Thirty First December, Nineteen hundred and Eighty One when the dividend for the period from First July, Nineteen hundred and Eighty One to Thirty First December, Nineteen hundred and Eighty One will fall due for payment and thereafter the said half yearly dividend will become due for payment on the stated dates and the balance of said profits shall (subject as is hereinafter mentioned and to the rights of any other shares for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) be distributed amongst the holders of the Ordinary Shares held by them respectively. No dividend will be declared or paid on the Ordinary Shares before the first payment of dividend to the holders of the 11 1.2% Cumulative Convertible Redeemable Preference Shares has been made in terms of this Article.

(B) AS REGARDS CAPITAL

- (a) On a return of assets on a winding-up the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares of the amount paid up on such shares together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment whether earned or declared or not. Any balance of such assets shall (subject to the rights of any other shares for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon; and
- (b) On a return of assets following a reduction of capital the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall be paid in full the amount paid on their Shares as if they had been redeemed in terms of paragraph D of this Article unless the holders thereof shall otherwise determine by Extraordinary Resolution passed at a separate General Meeting thereof.

(C) AS REGARDS VOTES

The holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall have the right to receive notice of and to attend at any General Meeting of the Company if at the date of the notice convening the Meeting the dividend thereon or on any part thereof is six months in arrears or if the business of the Meeting includes the consideration of a resolution for winding up the Company or reducing its capital or sanctioning the sale of its undertaking or any resolution directly altering or abrogating any of the special rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares in which case they shall only be entitled to vote on any such resolution and upon any amendment thereof.

(D) AS REGARDS CONVERSION

Any holder of fully paid 11 1/2% Cumulative Convertible Redeemable Preference Shares may convert the whole or part of his holding of the said shares into Ordinary Shares on the following terms and conditions namely:-

- (a) The right to convert may be exercised only in each of the years from Nineteen hundred and Eighty to Nineteen hundred and Eighty Nine inclusive by delivering the share certificate relative to the share to be converted and giving written notice of intention to convert to the Company between the First of July and the Tenth of August and the effective date of conversion shall be the date of receipt of such notice by the Company;
- (b) The Notice requiring conversion shall be given so as to reach the Transfer Office of the Company not later than said Tenth day of August, in the year in which conversion is to take place.
- (c) Upon Conversion, the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall rank for the dividend payable thereon on Thirtieth June in the year of conversion but shall thereafter not be entitled to any of the special rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares, but each 11 1/2% Cumulative Convertible Redeemable Preference Share will from and after the date of receipt by the Company of the said Notice become one Ordinary Share of £1 in the capital of the Company and rank for dividends (for the financial period of the Company current at the time of conversion) and other rights pari passu with the then existing Ordinary Shares;

- (d) In the event of redemption of the 11 1/2% Cumulative Convertible Redeemable Preference Shares as aftermentioned not taking place on Thirtieth September, Nineteen hundred and Eighty nine the foregoing conversion rights will remain in force for so long as there are any 11 1/2% Cumulative Convertible Redeemable Preference Shares in issue and unredeemed;
- (e) The Company will despatch to any Member converting 11 1/2% Cumulative Convertible Redeemable Preference Shares into Ordinary Shares within one month of the effective date of conversion a definitive certificate in his name for the Ordinary Shares arising upon conversion and a balance certificate for the 11 1/2% Cumulative Convertible Redeemable Preference Shares comprised in the Certificate delivered to the Company but not converted; and
- (f) If at any time 95% or more of the aggregate nominal value of the fully paid 11 1/2% Cumulative Convertible Redeemable Preference Shares has been converted or is the subject of a notice of conversion in accordance with this Article, the Company may convert the unconverted shares into Ordinary Shares with effect from First July in any year on giving the holders of such 11 1/2% Cumulative Convertible Redeemable Preference Shares not less than one month's notice in writing of its intention so to do in which event each such share shall with effect from and after the effective date of conversion, be converted into one Ordinary Share of £1 in the Capital of the Company in accordance with the paragraph D (c) of this Article.

(E) AS REGARDS REDEMPTION

The Company shall on Thirtieth September, Nineteen hundred and Eighty Nine (or so soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting the redemption of Redeemable Preference Shares) redeem the 11 1/2% Cumulative Convertible Redeemable Preference Shares or so many of them as are outstanding and shall give to the holders thereof not less than one month's notice in writing of its intention so to do. Such redemption shall be on the following terms and conditions:--

- (a) Any notice of redemption shall specify the number of shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption, and upon such date each of the holders of the shares shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption;
- (b) There shall be paid on each share redeemed the amount paid or credited as paid up thereon together with a sum equal to any arrears or accruals of the said fixed preferential dividend calculated down to the date fixed for redemption and to be payable whether or not such dividend has been earned or declared; and
- (c) The right to receive a dividend on any shares becoming liable to redemption under any of the foregoing provisions shall cease as from the due date for redemption thereof unless upon the registered holder of such shares demanding, on or after the date and at the place fixed for redemption, payment of the redemption moneys payable in respect thereof and tendering the certificates for such shares, payment of the redemption money shall be refused, in which case interest at 11 1/2 per cent per annum net of tax shall be payable by the Company on the amount of the redemption money from the due date until paid.

4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

- 5 While the Share Capital of the Company is divided into different classes of shares the special rights, privileges or restrictions of any class may, subject to the provisions of the Statutes and whether or not the Company is being wound up, be varied, abrogated, modified or dealt with either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that in the event of such separate General Meeting being adjourned for lack of a quorum any two persons present shall be a quorum at the adjourned meeting and that any holder of shares of the class present in person or by proxy may demand a poll.
- 6 The rights conferred upon the holders of the shares of any class issued with preferred or with other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 7 Save as the Company may by Ordinary Resolution otherwise direct, the shares in the capital of the Company for the time being unissued shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit, so that no share shall be issued at a discount, except in accordance with the Statutes.

- 8 The Company may exercise the powers of paying commissions conferred by the statutes, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 9 Except as required by law, no person shall be entitled to be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register Trustees as such in respect of any shares.
- 10 The Directors may, if they think fit allot any shares, whether fully or partly paid up, as the whole or part of the consideration for any purchase, contract or other transaction made or entered into by or on behalf of the Company.
- 11 Except to the extent permitted by the Statutes the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the capital of the Company or in the capital of its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company.

CERTIFICATES

- 12 Every person whose name is entered as a Member in the Register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Where a Member has sold part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued under the Seal but shall only be signed or counter-signed should the Directors so determine. The method or system of affixing the Seal shall, if the Directors so determine, be controlled by, or the certificates shall be approved for Sealing by, the Auditors, bankers or registrars of the Company.
- 13 If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigation evidence as the Directors think fit.
- 14 The provisions of Articles 12 and 13 shall apply to debentures and certificates of debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to the Trust Deed or other instrument constituting such securities if any.

LIEN

- 15 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a Member for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- 16 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of intention to sell in default shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
- 17 To give effect to any such sale the Directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18 The net proceeds of such sale after payment of the costs thereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- 19 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.
- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22 If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 23 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

- 25 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him (whether on account of the nominal value of the shares or by way of premium) and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 15 per centum per annum, as may be agreed upon between the Directors and the Member paying such moneys in advance.

TRANSFER OF SHARES

- 26 The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 27 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 28 The Directors may in their absolute discretion and without assigning any reason decline to register the transfer of a share (not being a fully paid share) and they may also decline to register the transfer of a share on which the Company has a lien.
- 29 The Directors may also decline to register any instrument of transfer unless:-
- (a) the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- (b) the instrument of transfer is in respect of only one class of share.
- 30 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and any transfer which the Directors may decline to register shall on demand be returned to the person lodging the same.
- 31 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- 32 No fee will be charged by the Company in respect of the registration of any instrument of transfer or any other document relating to or affecting the title to any share or for making any entry in the Register of Members affecting the title to any share.

TRANSMISSION OF SHARES

- 33 In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased holder (joint or otherwise) from any liability in respect of any share, solely or jointly held by him.
- 34 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, or otherwise as the case may be.

- 35 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 36 A person becoming entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the same until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 37 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may be incurred by the Company by reason of such non-payment.

- 38 The notice shall name a further day (not earlier than the expiration of seven clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the appointed day the shares in respect of which the call was made will be liable to be forfeited.
- 39 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share but not actually paid before forfeiture. The Directors may accept a surrender of a share liable to forfeiture hereunder.
- 40 A share so forfeit or surrendered shall become the property of the Company and may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 41 A person whose share has been forfeited or surrendered shall cease to be a Member in respect of such share, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the share, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 42 A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale re-allotment or disposal thereof and may execute a transfer of the Share in favour of

the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

- 43 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

JOINT HOLDERS OF SHARES

- 44 Where two or more persons are registered as the holders of any share - whether as executors, trustees or otherwise - they shall be deemed joint holders, and the following provisions shall apply as well as the other provisions of these Articles:-

- (a) The Company shall not be bound to register more than four persons as the joint holders of any share;
- (b) The joint holders of any share shall be liable jointly and severally in respect of all payments due to be made in respect of such share;
- (c) On the death of any joint holder, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such share but the Directors may require such evidence of death as they may deem fit;
- (d) Any one joint holder may give an effectual receipt for any dividend or return of capital payable to such joint holder;
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company; and

- (f) Any one of such joint holders may vote at any meeting whether personally or by proxy in respect of such share as if he solely were entitled thereto and, except as afterstated, if more than one such joint holders be present at any meeting, either personally or by proxy, that one of the said persons whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof in the absence of a proxy signed by not fewer than one half in number of them.

CONVERSION OF SHARES INTO STOCK

- 45 The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
- 46 The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same provisions as and subject to which the shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of Stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose.
- 47 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 48 All such of the provisions of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

- 49 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.
- 50 The Company may by Ordinary Resolution -
- (a) consolidate and divide all or any 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 Memorandum of Association subject, nevertheless, to the provisions of the Statutes;
 - (c) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- 51 The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

- 52 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 53 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

- 54 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act or otherwise in the Statutes. If any any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICES OF GENERAL MEETINGS

- 55 An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to consider a Special Resolution or, (save as provided in the Statutes), a Resolution of which special notice has been given to the Company shall be called by not less than twenty one clear days' notice in writing and any other Extraordinary General Meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall specify the place, the day and the hour of the Meeting and there shall appear with reasonable prominence thereon a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. In the case of any General Meeting at which special business (as hereinafter defined) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution or as an Extraordinary Resolution, the notice shall contain a statement to that effect and set out the resolution or resolutions.

Provided that a Meeting of the Company, shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Members (or a proportion of them) all as provided in the Statutes.

- 56 The Directors shall, on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided, give to the Members entitled to receive notice of an Annual General Meeting a notice of any resolution which may properly be moved and is intended to be moved at that Meeting and circulate to the Members entitled to have notice of any General Meeting any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that Meeting as may be required by the Statutes.
- 57 The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 58 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors in accordance with Article 82 and the appointment of the Auditors and the fixing of their remuneration or determining the manner in which such remuneration is to be fixed.
- 59 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided three Members present in person and entitled to vote shall be a quorum.
- 60 If within half an hour from the time appointed for the Meeting (or such longer time as the Chairman of the Meeting may allow) a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairman of the Meeting may determine, and if at the adjourned Meeting a quorum is not present within ten minutes from the time appointed for the Meeting, the Members present in person or by proxy and entitled to vote shall be a quorum.

- 61 The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is not such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.
- 62 If at any Meeting no director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
- 63 The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present, (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- 64 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
- (a) by the Chairman of the Meeting; or
 - (b) by at least three Members present in person or by proxy and entitled to vote; or
 - (c) by any Member present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting; or

- (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

- 65 Except as provided in Article 67, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to the resolution of the Meeting at which the poll was demanded.
- 66 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 67 A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (being not more than thirty days from the date of the Meeting) and place as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 68 If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same Meeting or any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the Meeting be of such magnitude that it might vitiate the resolution.

- 69 The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than that on which the poll has been demanded.

VOTES OF MEMBERS

- 70 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
- 71 Joint holders of a share shall be entitled to vote as provided in Article 44.
- 72 A Member being minor, pupil, lunatic, idiot, of unsound mind or otherwise under legal incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, judicial factor, curator bonis or other legal curator provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office not less than forty eight hours before the time for holding the Meeting at which the vote is tendered.
- 73 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 74 No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due times shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.
- 75 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way.

- 76 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
- 77 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Transfer Office (or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting), not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 78 An instrument appointing a proxy may be in common form or in such other form as the Directors shall prescribe or accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy, whether in common form or not, shall unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.
- 79 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Transfer Office before the commencement of the Meeting or adjourned Meeting (in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 80 Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall be deemed to be present at such Meeting if a person so authorised is present thereat.

DIRECTORS

- 81 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than nine.
- 82 Unless otherwise determined by the Company in General Meeting the remuneration of the Directors shall be £5,000 per annum or such lesser sum as the Directors may from time to time determine and in the absence of any agreement among the Directors to the contrary shall be apportioned amongst them equally. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors of General Meetings of the Company or in connection with the business of the Company. Any Director holding any special office as Chairman, Deputy Chairman or other executive office or who performs any duties for the Company which in the opinion of the Directors are beyond the duties of a Director may be awarded such extra remuneration as the Board of Directors may determine from time to time.
- 83 No share qualification shall be required for the holding of the office of Director, but every Director, notwithstanding that he does not hold any shares in the Company, shall be entitled to attend and speak at all General Meetings.

- 84 A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- 85 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company, for such period and on such terms (as to remuneration or otherwise) as the Directors 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 realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

BORROWING POWERS

- 86 The Director may exercise all the powers of the Company to borrow or raise money, to guarantee the payment of money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party but shall restrict the amounts borrowed by the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that without the power or authority of the Company in General Meeting the aggregate of all amounts borrowed by the Group whether secured or unsecured and remaining outstanding and undischarged at any one time (exclusive of inter-Group borrowings) will not exceed a sum equal to four times the aggregate of the Share Capital and Consolidated Reserves.

For the purpose of these Articles :-

- (a) "Share Capital and Consolidated Reserves" means that at any relevant time the amount standing to the credit of the Share Capital account of the Company plus the aggregate amount standing to the credit of the Consolidated Capital and Revenue Reserves of the Company and its subsidiaries (including any Share Premium Accounts and Capital Redemption Reserve Funds) plus or minus the amount standing to the credit or debit (as the case may be) of the Consolidated Profit and Loss Account all as shown in the latest published Consolidated Balance Sheet of the Company and its subsidiaries but adjusted as may be necessary and appropriate :-
- (i) to take account of any subsidiary not consolidated in such accounts, of any subsidiary having ceased to be a subsidiary since the date of such balance sheet and of any increase in or reduction of the issued and paid up share capital of the Company since that date and any distributions (other than normal dividends paid in each case out of profits earned since that date) in cash or in specie made, recommended or declared from such reserves since that date;
 - (ii) to exclude any sum set aside for taxation and any amounts attributable to minority interest;
 - (iii) to take account of such adjustments (if any) as the Auditors for the time being of the Company may consider appropriate, including in particular, adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves require to be calculated. For the purposes of the foregoing, Share Capital allotted shall be treated as issued notwithstanding that the issue thereof has not been completed by the registration of the allottees or the renounees. The certificate of the Auditors for the time being of the Company as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

(b) "Amounts borrowed" means all monies borrowed by the Group whether secured or unsecured and shall be deemed to include (unless otherwise taken into account or expressly excluded) (One) the nominal amount of any issued share capital and the principal amount of any monies borrowed (together with any premium payable on final redemption or repayment) the redemption or repayment whereof or the payment of any dividend or interest whereon is guaranteed by the Company or by any subsidiary except to the extent that the same would otherwise fall to be treated as amounts borrowed, and (Two) the principal amount of any debentures (together with any premium payable on final redemption or repayment) of the Company and/or any subsidiary and (Three) the amounts payable by the Company and its subsidiaries under lease, hire purchase, purchase on credit, conditional purchase or similar agreements to the extent that, applying the accounting policies adopted for the purposes of the latest published Consolidated Balance Sheet of the Company and its subsidiaries, they would fall to be treated as monies borrowed provided that monies borrowed by the Company or any subsidiary for the purpose of repayment the whole or any part of other monies borrowed fall to be taken into account shall not be deemed to be monies borrowed while and so long as they have not been applied but not in any event for a period of more than four months of being so borrowed.

(c) "Group" means the Company and its subsidiaries from time to time.

Notwithstanding the provisions of these Articles, no person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

- 87 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited to or restricted by any special authority or power to be given to the Directors by any other Article.
- 88 The Directors may from time to time and at any time by power of attorney under seal appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
- 89 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or leaving the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint any persons (whether members of their

own body or not) to act as Directors, Executive Directors or Managers of any such company or any other company in which the Company may be interested and remove any such persons, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

- 90 The Directors may establish Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 91 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 92 The Company may cause to be kept in any territory outside the United Kingdom in which the Company transacts business, a branch register or register of members resident in such territory and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.
- 93 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

94 The Directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

95 Without restricting the generality of the powers conferred on the Directors, they may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or who have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary company and to the wives, widows, children and other relatives or dependents of any such persons and may establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise).

DISQUALIFICATION OF DIRECTORS

- 96 (a) The office of Director shall be vacated if the Director
- (i) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
 - (ii) becomes prohibited by law from acting as a Director
 - (iii) is found lunatic or becomes of unsound mind; or

- (iv) resigns his office by notice in writing to the Company; or
 - (v) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period; or
 - (vi) is removed from office as provided in Article 105.
- (b) In terms of Sub-section 7 of Section 185 of the Act the other provisions of that Section shall not apply to the Directors of the Company.

ROTATION OF DIRECTORS

- 97 At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest, but not greater than one-third shall retire from office.
- 98 The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director retiring at a Meeting shall retain office until the close or adjournment of the Meeting provided that, if the Meeting is adjourned without election to his office being made, then he shall retain office until the close of the adjourned meeting.
- 99 A retiring Director shall be eligible for re-election.
- 100 The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a

resolution for the re-election of such Director shall have been put to the Meeting and lost or such Director has given notice in writing to the Company that he is unwilling to be re-elected.

- 101 No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless special notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed by Ordinary Resolution pursuant to Article 105 not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the Registered Office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 102 Except as provided in the Statutes, a single resolution for the appointment of two or more persons as Directors shall not be moved at any General Meeting unless it has first been agreed by the Meeting without dissent to consider such a resolution and any resolution moved in contravention of this provision shall be void.
- 103 The Company may from time to time by Ordinary Resolution ^{*}increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 104 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

- 105 The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Statutes, or by an Extraordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 106 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 104 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

- 107 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of the Directors to any Director for the time being absent from the United Kingdom.
- 108 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.
- 109 (a) Save as herein provided, a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature

of his interest at a Meeting of the Directors in accordance with provisions of the Statutes, and shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
 - (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder or beneficially interested in 1 per cent or more of any class of the equity share capital of the Company (or of any third company through which his interest is

derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

- (v) Any proposal concerning the adoption, modifications or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

110 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number

fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose. If there are no Directors or Director able or willing to act then any two Members who are entitled to attend and vote at General Meetings may summon a General Meeting for the purpose of appointing Directors.

- 111 The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.
- 112 The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 113 The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the Meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 114 All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall in respect of all persons dealing in good faith with the Company notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated and had continued office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified to be a Director and had been entitled to vote.

- 115 A resolution in writing, signed by all 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 be in the form of separate documents each signed by one or more Directors.

MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

- 116 The Directors may from time to time appoint one or more of their body to the office of Managing Director or to be the holder of any other executive office for such period (subject to Article 118) and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a Director appointed to any other executive office shall be subject to the same provisions as to retirement disqualification and removal as the other Directors and if he ceases to hold office as a Director he shall ipso facto and immediately cease to be a Managing director or to hold other executive office as the case may be.
- 117 A Managing Director or a Director appointed to any other executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- 118 The Directors may entrust to and confer upon a Managing Director or a Director appointed to any other executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

- 119 Subject to Section 21 (5) of the Companies Act 1976 the Secretary shall be appointed by the Directors for such term, at such remuneration and

upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

120 No person shall be appointed or hold office as Secretary who is -

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

121 Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

122 The Directors shall provide for the safe custody of the Seal, which shall subject to the respective provisions of Articles 12 and 14 only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and (subject to the said provisions of Articles 12 and 14) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

123 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

124 The Directors may in so far as they consider the profits of the Company justify such payments, pay the dividends on any class of shares carrying

a right to dividend expressed to be payable on fixed dates prescribed for the payments thereof by the terms of the issue of the shares or of these Articles and subject thereto may also from time to time pay to the holders of any other class of such interim dividends thereon of such amounts and on such dates as they think fit.

- 125 No dividend shall be paid otherwise than out of the profits.
- 126 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 127 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 128 The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 129 Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 130 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder of joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
- 131 No dividend shall bear interest against the Company.

ACCOUNTS

- 132 The Directors shall cause accounting records to be kept in accordance with the Statutes.
- 133 The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Statutes at such other place or places as the directors think fit, and shall always be open to the inspection of the Directors of the Company.

- 134 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
- 135 The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 136 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report shall not less than twenty-one clear days before the date of the Meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person entitled to receive notice of Meetings of the Company. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures.

CAPITALISATION OF PROFITS

- 137 The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto in distribution by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in

full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

- 138 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

- 139 Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

- 140 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a cover containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the cover containing the same is posted, and in any other case at the time at which the cover would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that such cover was properly address, stamped and posted.
- 141 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
- 142 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 143 Notice of every General Meeting shall be given in any manner hereinbefore authorised to -
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

- (b) every person upon whom the ownership of a Share devolves by reason of his being legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditors of the time being of the Company.
- (d) every Director of the Company.

WINDING-UP

- 144 If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY

- 145 Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

What is contained on this and the 45 preceding pages are the Articles of Association of the Company as altered by Special Resolution passed at the Annual General Meeting of the Company held at Edinburgh on the Fourteenth day of July, Nineteen hundred and Eighty six.


Director



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

66722

I hereby certify that

CHARTHIRE SERVICES PLC

having by special resolution changed its name, is now
incorporated under the name of

CHART SERVICES PLC

Signed at Edinburgh

31 December 1986

A handwritten signature in black ink, appearing to be 'David [unclear]', written over a horizontal line.

Registrar of Companies



CHARTHIRE SERVICES PLC

COMPANY NO 66722

185

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at Whitehouse Road, Stirling on Wednesday the Twelfth day of November Nineteen hundred and eighty six the following Resolution was duly passed as a Special Resolution:

"That the name of the Company hereby be changed to CHART SERVICES PLC"

Al. Macdonald
.....
Director

1173 1431 A 004

1173 1431 A 004

1173 1431

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

66722

Name of company

* Chart Services PLC

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 14th May 1987 the nominal capital of the company has been
increased by £ 2,300,000 beyond the registered capital of £ 4,600,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Nominal capital increased by the creation of new Ordinary Shares
ranking pari passu with the existing issued Ordinary Shares save
as regards the final dividend in respect of the year ended 31st
March 1987.

Please tick here if
continued overleaf☐* Enclose as
appropriate

Signed

[Director][Secretary]† Date 14th May 1987Presenter's name address and
reference (if any):

Messrs. Dorman, Jeffrey & Co
Solicitors,
140 West George Street,
Glasgow.

For official Use
General Section

Post room

19 MAY 1987

Company No. 66722

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

CHART SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at Whitehouse Road, Springkerse Industrial Estate, Stirling, FK7 7SP on the 14th day of May Nineteen hundred and eighty six the following Resolution was duly passed as a Special Resolution:-

THAT, subject to and forthwith upon the allotment of shares contemplated in Resolution 3 set out in the Notice convening this Meeting being effected, the Articles of Association of the Company be altered by:

- (a) renumbering Article 81 as Article 81(A), and
- (b) inserting immediately after Article 81(A) the following new Article 81(B)

"Notwithstanding any limitation on the number of Directors imposed by the Articles of Association of the Company Al Baraka Investment Company Limited (hereinafter referred to as "Al Baraka") shall for so long as it and/or any other member or members of the Al Baraka Group (as defined in proviso (e) to this Article) shall be the holder or holders in aggregate of 24

[Handwritten signature and stamp]

per cent or more in nominal value of the issued Ordinary Shares in the capital of the Company be entitled by notice in writing delivered to the registered office of the Company to appoint any person to be a Director of the Company (herein referred to as "a Special Director") and to remove a Special Director and to appoint a new Special Director to replace a Special Director who dies, retires or otherwise ceases to be a Director, provided always that

- (a) a Special Director shall not be subject to retirement by rotation nor shall he be taken into account in determining the numbers of directors who are at any time to retire and Articles 97 to 104 inclusive shall be interpreted accordingly,
- (b) a Special Director (other than a Special Director appointed on the date of adoption of this Article) shall not be appointed unless not less than two weeks and not more than six weeks before the date of appointment Al Baraka shall have advised the Secretary of the Company in writing of the identity of the proposed Special Director,
- (c) in the event that, while a Special Director is in office, it ceases to be the case that a member or members of the Al Baraka Group is or are the holder or holders of in aggregate at least 24 per cent in nominal value of the issued Ordinary Shares in the capital of the Company that Special Director shall, save as provided in paragraph (d) of this Article ipso facto cease to hold office as a Director of the Company,

- (d) in the event that any shares in the capital of the Company are admitted to the Official List of The Stock Exchange or permission is granted for any such shares to be dealt in the Unlisted Securities Market the provisions of this Article shall ipso facto cease to apply but a Special Director then in office shall notwithstanding provision (c) to this Article continue to hold office as a Director and shall, for the purposes of Article 98, be deemed to have been appointed as a Director on the day on which he was appointed as a Special Director, and
- (e) for the purposes of this Article the expression "the Al Baraka Group" shall mean from time to time collectively Al Baraka, each subsidiary thereof, each holding company thereof and each subsidiary of such holding company (the expressions "subsidiary" and "holding company" having for the purposes of the meanings ascribed thereto in Section 736 of the Companies Act 1985).


.....
DIRECTOR

Company No. 66722

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

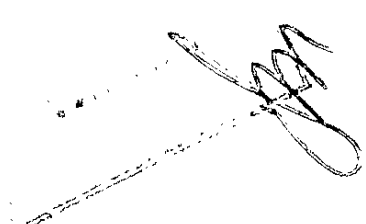
CHART SERVICES PLC

ORDINARY RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at Whitehouse Road, Springkerse Industrial Estate, Stirling, FK7 7SP on the 14th day of May Nineteen hundred and eighty six the following Resolution was duly passed as an Ordinary Resolution:-

THAT words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 ("the Act") shall bear the same meaning in this Resolution and that, subject to the passing of Resolutions 1 and 4 set out in the Notice convening this Meeting being passed without amendment,

- (a) the authorised share capital of the Company be and is hereby increased to £6,900,000 by the creation of 2,300,000 Ordinary Shares of £1 each,
- (b) the Directors be and they are hereby authorised to exercise all of the powers of the Company to allot relevant securities provided that:-

A handwritten signature in dark ink, appearing to be 'J. J. J.', is written over a faint, diagonal line that spans the width of the signature.

- (i) the aggregate of the nominal value of such securities, where they are shares, and, where such securities are not shares, the nominal value of the shares in respect of which such securities confer the right to subscribe or convert shall not exceed £2,487,452, and
- (ii) this authority shall expire on the day five years after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired, and
- (c) the authority to allot relevant securities conferred by paragraph A of the Special Resolution passed on 10th February 1983 be and is hereby revoked.

..........
Director

Company No. 66722

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

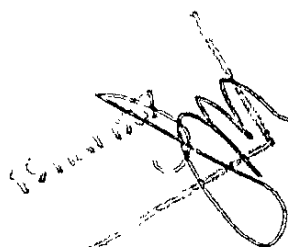
CHART SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at Whitehouse Road, Springkerse Industrial Estate, Stirling, FK7 7SP on the 14th day of May Nineteen hundred and eighty six the following Resolution was duly passed as a Special Resolution:-

THAT, subject to the passing of Resolutions 1 and 2 set out in the Notice convening this Meeting being passed without amendment, Section 89(1) of the Companies Act 1985 shall not apply to the allotment of 1,11,486 Ordinary Shares of £1 each in the capital of the Company to Al Baraka Investment Company Limited pursuant to the Agreement specified in the said Resolution 1 provided that such Ordinary Shares are allotted and fully paid on or prior to 31st May 1987.

..........
Director



1
Company No. 66722

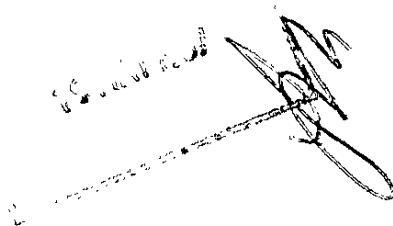
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

CHART SERVICES PLC

SPECIAL RESOLUTION

AT an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above Company duly convened and held at Whitehouse Road, Springkerse Industrial Estate, Stirling, FK7 7SP on the 14th day of May Nineteen hundred and eighty six the following Resolution was duly passed as a Special Resolution:-

THAT words and phrases defined in or for the purposes of Part IV of the Companies Act 1985 ("the Act") shall bear the same meaning in this Resolution and that, subject to the passing of Resolutions 1 and 2 set out in the Notice convening this Meeting without amendment, the Directors be and they are hereby empowered (at any time or from time to time after the later of the date on which the allotment of shares contemplated in Resolution 3 set out in the said Notice is effected and 31st May 1987) to allot equity securities pursuant to the authority conferred by said Resolution 2 as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited

A handwritten signature in dark ink is written over a faint, circular official stamp. The signature is slanted upwards from left to right. The stamp is mostly illegible but appears to contain some text around the perimeter.

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them but subject to such exclusions as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any regulatory or other authority in any jurisdiction, or
- (b) to the allotment (otherwise than pursuant to paragraph (a) above or the Agreement specified in said Resolution 1) of equity securities having, in the case of relevant shares, a nominal value or, in the case of other equity securities, giving the right to subscribe or convert into relevant shares having a nominal value not exceeding in aggregate £200,000

and this power shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power hereof conferred had not expired.

..........
Director

66722

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(altered as at 14th May 1987)

of

CHART SERVICES PLC

Incorporated under the Companies Acts on the
Twenty eighth day of December, Nineteen Hundred and Seventy eight


DORMAN, JEFFREY & Co.

Solicitors & Notaries

Glasgow

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

CHART SERVICES PLC
(as altered as at 14th May 1987)

PRELIMINARY

- 1 None of the regulations contained in Table A in the First Schedule to the Companies Act, 1948 shall apply to the Company.

INTERPRETATION

- 2 (a) In these Articles the following words and expressions shall have the meanings hereby ascribed to them unless inconsistent with the subject or context:-

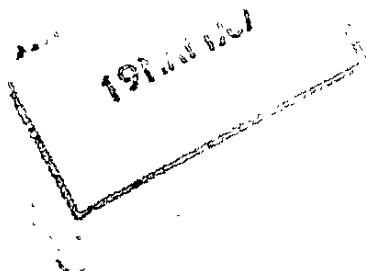
"the Act" means the Companies Act, 1948;

"the Statutes" mean the Companies Acts 1948 to 1981 and every other Act for the time being concerning companies and affecting the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" means any person appointed to perform the duties of the Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;



"these Articles" means these Articles of Association, as originally framed, or as from time to time altered in accordance with the provisions of the Statutes;

"the Directors" means the Directors for the time being of the Company;

"the Transfer Office" means the place where the Register of Members is kept;

"month" means calendar month;

"year" means calendar year;

"dividend" means dividend and/or bonus;

"paid" means paid or credited as paid;

"clear days" means the period of days exclusive of the day upon which any act or notice is or is deemed to be done or served and the day upon which the next result of such act or to which such notice shall respectively take effect or apply.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (c) Save as aforesaid unless the subject or context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

- (d) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender include the feminine; words importing persons shall include corporations and companies.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Share Capital of the Company at the date of the adoption of these Articles (12th February, 1979) is £2,000,000 divided into 400,000 11 1/2% Cumulative Convertible Redeemable Preference Shares of £1 each and 1,600,000 Ordinary Shares of £1 each. The rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares and the Ordinary Shares are as follows:-

(A) AS REGARDS INCOME

The profits which it may be determined to distribute in respect of any financial period shall be applied first in payment to the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares of a fixed cumulative preferential dividend at the rate of 11 1/2% per centum per annum on the amount paid up on the 11 1/2% Cumulative Convertible Redeemable Preference Shares held by them respectively, such dividend to be payable half yearly on Thirtieth June and Thirty first December in each year provided however that no dividend will be due or accrue prior to First July, Nineteen hundred and Eighty One and that no dividend will be payable until Thirty First December, Nineteen hundred and Eighty One when the dividend for the period from First July, Nineteen hundred and Eighty One to Thirty First December, Nineteen hundred and Eighty One will fall due for payment and thereafter the said half yearly dividend will become due for payment on the stated dates and the balance of said profits shall (subject as is hereinafter mentioned and to the rights of any other shares

for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) be distributed amongst the holders of the Ordinary Shares held by them respectively. No dividend will be declared or paid on the Ordinary Shares before the first payment of dividend to the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares has been made in terms of this Article.

(B) AS REGARDS CAPITAL

- (a) On a return of assets on a winding-up the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares of the amount paid up on such shares together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment whether earned or declared or not. Any balance of such assets shall (subject to the rights of any other shares for the time being in issue ranking in priority to or pari passu with the Ordinary Shares) belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon; and
- (b) On a return of assets following a reduction of capital the holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall be paid in full the amount paid on their Shares as if they had been redeemed in terms of paragraph (d) of this Article unless the holders thereof shall otherwise determine by Extraordinary Resolution passed at a separate General Meeting thereof.

(C) AS REGARDS VOTES

The holders of the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall have the right to receive notice of and to attend at any General Meeting of the Company if at the date of the notice convening the Meeting the dividend thereon or on any part thereof is six months in arrears or if the business of the Meeting includes the consideration of a resolution for winding up the Company or reducing its capital or sanctioning the sale of its undertaking or any resolution directly altering or abrogating any of the special rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares in which case they shall only be entitled to vote on any such resolution and upon any amendment thereof.

(D) AS REGARDS CONVERSION

Any holder of fully paid 11 1/2% Cumulative Convertible Redeemable Preference Shares may convert the whole or part of his holding of the said shares into Ordinary Shares on the following terms and conditions namely:-

- (a) The right to convert may be exercised only in each of the years from Nineteen hundred and Eighty to Nineteen hundred and Eighty Nine inclusive by delivering the share certificate relative to the share to be converted and giving written notice of intention to convert to the Company between the First of July and the Tenth of August and the effective date of conversion shall be the date of receipt of such notice by the Company;
- (b) The Notice requiring conversion shall be given so as to reach the Transfer Office of the Company not later than said Tenth day of August, in the year in which conversion is to take place.

- (c) Upon Conversion, the 11 1/2% Cumulative Convertible Redeemable Preference Shares shall rank for the dividend payable thereon on Thirtieth June in the year of conversion but shall thereafter not be entitled to any of the special rights and privileges attaching to the 11 1/2% Cumulative Convertible Redeemable Preference Shares, but each 11 1/2% Cumulative Convertible Redeemable Preference Share will from and after the date of receipt by the Company of the said Notice become one Ordinary Share of £1 in the capital of the Company and rank for dividends (for the financial period of the Company current at the time of conversion) and other rights pari passu with the then existing Ordinary Shares;
- (d) In the event of redemption of the 11 1/2% Cumulative Convertible Redeemable Preference Shares as aftermentioned not taking place on Thirtieth September, Nineteen hundred and Eighty nine the foregoing conversion rights will remain in force for so long as there are any 11 1/2% Cumulative Convertible Redeemable Preference Shares in issue and unredeemed;
- (e) The Company will despatch to any Member converting 11 1/2% Cumulative Convertible Redeemable Preference Shares into Ordinary Shares within one month of the effective date of conversion a definitive certificate in his name for the Ordinary Shares arising upon conversion and a balance certificate for the 11 1/2% Cumulative Convertible Redeemable Preference Shares comprised in the Certificate delivered to the Company but not converted; and
- (f) If at any time 95% or more of the aggregate nominal value of the fully paid 11 1/2% Cumulative Convertible

Redeemable Preference Shares has been converted or is the subject of a notice of conversion in accordance with this Article, the Company may convert the unconverted shares into Ordinary Shares with effect from First July in any year on giving the holders of such 11 1/2% Cumulative Convertible Redeemable Preference Shares not less than one month's notice in writing of its intention so to do in which event each such share shall with effect from and after the effective date of conversion, be converted into one Ordinary Share of £1 in the Capital of the Company in accordance with the paragraph D (c) of this Article.

(E) AS REGARDS REDEMPTION

The Company shall on Thirtieth September, Nineteen hundred and Eighty Nine (or so soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting the redemption of Redeemable Preference Shares) redeem the 11 1/2% Cumulative Convertible Redeemable Preference Shares or so many of them as are outstanding and shall give to the holders thereof not less than one month's notice in writing of its intention so to do. Such redemption shall be on the following terms and conditions:-

- (a) Any notice of redemption shall specify the number of shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption, and upon such date each of the holders of the shares shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption;

- (b) There shall be paid on each share redeemed the amount paid or credited as paid up thereon together with a sum equal to any arrears or accruals of the said fixed preferential dividend calculated down to the date fixed for redemption and to be payable whether or not such dividend has been earned or declared; and
- (c) The right to receive a dividend on any shares becoming liable to redemption under any of the foregoing provisions shall cease as from the due date for redemption thereof unless upon the registered holder of such shares demanding, on or after the date and at the place fixed for redemption, payment of the redemption moneys payable in respect thereof and tendering the certificates for such shares, payment of the redemption money shall be refused, in which case interest at 11 1/2 per cent per annum net of tax shall be payable by the Company on the amount of the redemption money from the due date until paid.

4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

5 While the Share Capital of the Company is divided into different classes of shares the special rights, privileges or restrictions of any class may, subject to the provisions of the Statutes and whether or not the Company is being wound up, be varied, abrogated, modified or dealt with either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting

the provisions of these Articles relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that in the event of such separate General Meeting being adjourned for lack of a quorum any two persons present shall be a quorum at the adjourned meeting and that any holder of shares of the class present in person or by proxy may demand a poll.

- 6 The rights conferred upon the holders of the shares of any class issued with preferred or with other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 7 Save as the Company may by Ordinary Resolution otherwise direct, the shares in the capital of the Company for the time being unissued shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit, so that no share shall be issued at a discount, except in accordance with the Statutes.
- 8 The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

- 9 Except as required by law, no person shall be entitled to be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register Trustees as such in respect of any shares.
- 10 The Directors may, if they think fit, allot any shares, whether fully or partly paid up, as the whole or part of the consideration for any purchase, contract or other transaction made or entered into by or on behalf of the Company.
- 11 Except to the extent permitted by the Statutes the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the capital of the Company or in the capital of its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company.

CERTIFICATES

- 12 Every person whose name is entered as a Member in the Register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions

as he may specify, the Directors may, if they think fit, comply with such request. Where a Member has sold part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued under the Seal but shall only be signed or counter-signed should the Directors so determine. The method or system of affixing the Seal shall, if the Directors so determine, be controlled by, or the certificates shall be approved for Sealing by, the Auditors, bankers or registrars of the Company.

- 13 If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
- 14 The provisions of Articles 12 and 13 shall apply to debentures and certificates of debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to the Trust Deed or other instrument constituting such securities if any.

LIEN

- 15 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a Member for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

- 16 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of intention to sell in default shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
- 17 To give effect to any such sale the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18 The net proceeds of such sale after payment of the costs thereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- 19 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times and

place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.

- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22 If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 23 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 25 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him (whether on

account of the nominal value of the shares or by way of premium) and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 15 per centum per annum, as may be agreed upon between the Directors and the Member paying such moneys in advance.

TRANSFER OF SHARES

- 26 The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 27 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 28 The Directors may in their absolute discretion and without assigning any reason decline to register the transfer of a share (not being a fully paid share) and they may also decline to register the transfer of a share on which the Company has a lien.
- 29 The Directors may also decline to register any instrument of transfer unless:-
- (a) the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

- 30 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and any transfer which the Directors may decline to register shall on demand be returned to the person lodging the same.
- 31 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- 32 No fee will be charged by the Company in respect of the registration of any instrument of transfer or any other document relating to or affecting the title to any share or for making any entry in the Register of Members affecting the title to any share.

TRANSMISSION OF SHARES

- 33 In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased holder (joint or otherwise) from any liability in respect of any share, solely or jointly held by him.
- 34 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the

share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, or otherwise as the case may be.

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

A person becoming entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the same until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 37 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may be incurred by the Company by reason of such non-payment.
- 38 The notice shall name a further day (not earlier than the expiration of seven clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the appointed day the shares in respect of which the call was made will be liable to be forfeited.
- 39 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share but not actually paid before forfeiture. The Directors may accept a surrender of a share liable to forfeiture hereunder.
- 40 A share so forfeit or surrendered shall become the property of the Company and may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 41 A person whose share has been forfeited or surrendered shall cease to be a Member in respect of such share, but shall,

notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the share, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

42 A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

43 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

JOINT HOLDERS OF SHARES

44 Where two or more persons are registered as the holders of any share - whether as executors, trustees or otherwise - they shall be deemed joint holders, and the following provisions shall apply as well as the other provisions of these Articles:-

- (a) The Company shall not be bound to register more than four persons as the joint holders of any share;
- (b) The joint holders of any share shall be liable jointly and severally in respect of all payments due to be made in respect of such share;
- (c) On the death of any joint holder, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such share but the Directors may require such evidence of death as they may deem fit;
- (d) Any one joint holder may give an effectual receipt for any dividend or return of capital payable to such joint holder;
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company; and
- (f) Any one of such joint holders may vote at any meeting whether personally or by proxy in respect of such share as if he solely were entitled thereto and, except as aforesaid, if more than one such joint holders be present at any meeting, either personally or by proxy, that one of the said persons whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof in the absence of a proxy signed by not fewer than one half in number of them.

CONVERSION OF SHARES INTO STOCK

- 45 The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

46 The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same provisions as and subject to which the shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of Stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose.

47 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48 All such of the provisions of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

49 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.

50 The Company may by Ordinary Resolution -

- (a) consolidate and divide all or any 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 Memorandum of Association subject, nevertheless, to the provisions of the Statutes;
 - (c) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- 51 The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

- 52 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 53 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 54 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act or otherwise in the Statutes. If at any time there

are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICES OF GENERAL MEETINGS

55 An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to consider a Special Resolution or, (save as provided in the Statutes) a Resolution of which special notice has been given to the Company shall be called by not less than twenty one clear days' notice in writing and any other Extraordinary General Meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall specify the place, the day and the hour of the Meeting and there shall appear with reasonable prominence thereon a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. In the case of any General Meeting at which special business (as hereinafter defined) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution or as an Extraordinary Resolution, the notice shall contain a statement to that effect and set out the resolution or resolutions.

Provided that a Meeting of the Company, shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Members (or a proportion of them) all as provided in the Statutes.

56 The Directors shall, on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided, give to the Members entitled to receive notice of an

Annual General Meeting a notice of any resolution which may properly be moved and is intended to be moved at that Meeting and circulate to the Members entitled to have notice of any General Meeting any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that Meeting as may be required by the Statutes.

- 57 The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 58 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors in accordance with Article 82 and the appointment of the Auditors and the fixing of their remuneration or determining the manner in which such remuneration is to be fixed.
- 59 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided three Members present in person and entitled to vote shall be a quorum.
- 60 If within half an hour from the time appointed for the Meeting (or such longer time as the Chairman of the Meeting may allow) a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the

same time and place or to such other day and at such other time and place as the Chairman of the Meeting may determine, and if at the adjourned Meeting a quorum is not present within ten minutes from the time appointed for the Meeting, the Members present in person or by proxy and entitled to vote shall be a quorum.

- 61 The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is not such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.
- 62 If at any Meeting no director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
- 63 The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- 64 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (a) by the Chairman of the Meeting; or
- (b) by at least three Members present in person or by proxy and entitled to vote; or
- (c) by any Member present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting; or
- (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

65 Except as provided in Article 67, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

66 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

- 67 A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (being not more than thirty days from the date of the Meeting) and place as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 68 If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same Meeting or any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the Meeting be of such magnitude that it might vitiate the resolution.
- 69 The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than that on which the poll has been demanded.

VOTES OF MEMBERS

- 70 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
- 71 Joint holders of a share shall be entitled to vote as provided in Article 44.
- 72 A Member being minor, pupil, lunatic, idiot, of unsound mind or otherwise under legal incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, judicial factor, curator bonis or other legal curator provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer

Office not less than forty eight hours before the time for holding the Meeting at which the vote is tendered.

- 73 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 74 No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due times shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.
- 75 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way.
- 76 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
- 77 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Transfer Office (or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting), not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- 78 An instrument appointing a proxy may be in common form or in such other form as the Directors shall prescribe or accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy, whether in common form or not, shall unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.
- 79 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Transfer Office before the commencement of the Meeting or adjourned Meeting (in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 80 Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall be deemed to be present at such Meeting if a person so authorised is present thereat.

DIRECTORS

- 81 (A) Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than nine.
- (B) Notwithstanding any limitation on the number of Directors imposed by the Articles of Association of the Company Al Baraka Investment Company Limited (hereinafter referred to as "Al Baraka") shall for so long as it and/or any other member or members of the Al Baraka Group (as defined in proviso (e) to this Article) shall be the holder or holders in aggregate of 24 per cent or more in nominal value of the issued Ordinary Shares in the capital of the Company be entitled by notice in writing delivered to the registered office of the Company to appoint any person to be a Director of the Company (herein referred to as "a Special Director") and to remove a Special Director and to appoint a new Special Director to replace a Special Director who dies, retires or otherwise ceases to be a Director, provided always that
- (a) a Special Director shall not be subject to retirement by rotation nor shall he be taken into account in determining the numbers of directors who are at any time to retire and Articles 97 to 104 inclusive shall be interpreted accordingly,
- (b) a Special Director (other than a Special Director appointed on the date of adoption of this Article) shall not be appointed unless not less than two weeks and not more than six weeks before the date of appointment Al Baraka shall have advised the Secretary of the Company in writing of the identity of the proposed Special Director,

- (c) in the event that, while a Special Director is in office, it ceases to be the case that a member or members of the Al Baraka Group is or are the holder or holders of in aggregate at least 24 per cent in nominal value of the issued Ordinary Shares in the capital of the Company that Special Director shall, save as provided in paragraph (d) of this Article ipso facto cease to hold office as a Director of the Company,
- (d) in the event that any shares in the capital of the Company are admitted to the Official List of The Stock Exchange or permission is granted for any such shares to be dealt in the Unlisted Securities Market the provisions of this Article shall ipso facto cease to apply but a Special Director then in office shall notwithstanding provision (c) to this Article continue to hold office as a Director and shall, for the purposes of Article 98, be deemed to have been appointed as a Director on the day on which he was appointed as a Special Director, and
- (e) for the purposes of this Article the expression "the Al Baraka Group" shall mean from time to time collectively Al Baraka, each subsidiary thereof, each holding company thereof and each subsidiary of such holding company (the expressions "subsidiary" and "holding company" having for the purposes of the meanings ascribed thereto in Section 736 of the Companies Act 1985).

82 Unless otherwise determined by the Company in General Meeting the remuneration of the Directors shall be £5,000 per annum or such lesser sum as the Directors may from time to time determine and in the absence of any agreement among the Directors to the contrary shall be apportioned amongst them equally. Such

remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors of General Meetings of the Company or in connection with the business of the Company. Any Director holding any special office as Chairman, Deputy Chairman or other executive office or who performs any duties for the Company which in the opinion of the Directors are beyond the duties of a Director may be awarded such extra remuneration as the Board of Directors may determine from time to time.

- 83 No share qualification shall be required for the holding of the office of Director, but every Director, notwithstanding that he does not hold any shares in the Company, shall be entitled to attend and speak at all General Meetings.
- 84 A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- 85 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company, for such period and on such terms (as to remuneration or otherwise) as the Directors 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 realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

BORROWING POWERS

86 The Director may exercise all the powers of the Company to borrow or raise money, to guarantee the payment of money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party but shall restrict the amounts borrowed by the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that without the power or authority of the Company in General Meeting the aggregate of all amounts borrowed by the Group whether secured or unsecured and remaining outstanding and undischarged at any one time (exclusive of inter-Group borrowings) will not exceed a sum equal to four times the aggregate of the Share Capital and Consolidated Reserves.

For the purpose of these Articles :-

- (a) "Share Capital and Consolidated Reserves" means that at any relevant time the amount standing to the credit of the Share Capital account of the Company plus the aggregate amount standing to the credit of the Consolidated Capital and Revenue Reserves of the Company and its subsidiaries (including any Share Premium Accounts and Capital Redemption Reserve Funds) plus or minus the amount standing to the credit or debit (as the case may be) of the

Consolidated Profit and Loss Account all as shown in the latest published Consolidated Balance Sheet of the Company and its subsidiaries but adjusted as may be necessary and appropriate ;~

- (i) to take account of any subsidiary not consolidated in such accounts, of any subsidiary having ceased to be a subsidiary since the date of such balance sheet and of any increase in or reduction of the issued and paid up share capital of the Company since that date and any distributions (other than normal dividends paid in each case out of profits earned since that date) in cash or in specie made, recommended or declared from such reserves since that date;
- (ii) to exclude any sum set aside for taxation and any amounts attributable to minority interest;
- (iii) to take account of such adjustments (if any) as the Auditors for the time being of the Company may consider appropriate, including in particular, adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves require to be calculated. For the purposes of the foregoing, Share Capital allotted shall be treated as issued notwithstanding that the issue thereof has not been completed by the registration of the allottees or the renouncees. The certificate of the Auditors for the time being of the Company as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

- (b) "Amounts borrowed" means all monies borrowed by the Group whether secured or unsecured and shall be deemed to include (unless otherwise taken into account or expressly excluded) (One) the nominal amount of any issued share capital and the principal amount of any monies borrowed (together with any premium payable on final redemption or repayment) the redemption or repayment whereof or the payment of any dividend or interest whereon is guaranteed by the Company or by any subsidiary except to the extent that the same would otherwise fall to be treated as amounts borrowed, and (Two) the principal amount of any debentures (together with any premium payable on final redemption or repayment) of the Company and/or any subsidiary (Three) the amounts payable by the Company and its subsidiaries under lease, hire purchase, purchase on credit, conditional purchase or similar agreements to the extent that, applying the accounting policies adopted for the purposes of the latest published Consolidated Balance Sheet of the Company and its subsidiaries, they would fall to be treated as monies borrowed provided that monies borrowed by the Company or any subsidiary for the purpose of repayment the whole or any part of other monies borrowed fall to be taken into account shall not be deemed to be monies borrowed while and so long as they have not been applied but not in any event for a period of more than four months of being so borrowed.
- (c) "Group" means the Company and its subsidiaries from time to time.

Notwithstanding the provisions of these Articles, no person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

- 87 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited to or restricted by any special authority or power to be given to the Directors by any other Article.
- 88 The Directors may from time to time and at any time by power of attorney under seal appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
- 89 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the

Company make such arrangements as they think advisable for taking the profits or leaving the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint any persons (whether members of their own body or not) to act as Directors, Executive Directors or Managers of any such company or any other company in which the Company may be interested and remove any such persons, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

- 90 The Directors may establish Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 91 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 92 The Company may cause to be kept in any territory outside the United Kingdom in which the Company transacts business, a branch register or register of members resident in such territory and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

- 93 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 94 The Directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
 - (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.
- 95 Without restricting the generality of the powers conferred on the Directors, they may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or who have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary company and to the wives, widows, children and other relatives or dependents of any such persons and may establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise).

DISQUALIFICATION OF DIRECTORS

- 96 (a) The office of Director shall be vacated if the Director
- (i) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
 - (ii) becomes prohibited by law from acting as a Director; or
 - (iii) is found lunatic or becomes of unsound mind; or
 - (iv) resigns his office by notice in writing to the Company; or
 - (v) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period; or
 - (vi) is removed from office as provided in Article 105.
- (b) In terms of Sub-section 7 of Section 185 of the Act the other provisions of that Section shall not apply to the Directors of the Company.

ROTATION OF DIRECTORS

- 97 At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest, but not greater than one-third shall retire from office.

- 98 The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. a Director retiring at a Meeting shall retain office until the close or adjournment of the Meeting provided that, if the Meeting is adjourned without election to his office being made, then he shall retain office until the close of the adjourned meeting.
- 99 A retiring Director shall be eligible for re-election.
- 100 The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost or such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- 101 No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless special notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed by Ordinary Resolution pursuant to Article 105 not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the Registered Office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

- 102 Except as provided in the Statutes, a single resolution for the appointment of two or more persons as Directors shall not be moved at any General Meeting unless it has first been agreed by the Meeting without dissention to consider such a resolution and any resolution moved in contravention of this provision shall be void.
- 103 The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 104 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.
- 105 The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Statutes, or by an Extraordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles of in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 106 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 104 the Company in General Meeting may

appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

- 107 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of the Directors to any Director for the time being absent from the United Kingdom.
- 108 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.
- 109 (a) Save as herein provided, a Director who is in any way whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with provisions of the Statutes, and shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
 - (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder or beneficially interested in 1 per cent or more of any class of the equity share capital of the Company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

- (v) Any proposal concerning the adoption, modifications or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes,
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 110 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose. If there are no Directors or Director able or willing to act then any two Members who are entitled to attend and vote at General Meetings may summon a General Meeting for the purpose of appointing Directors.
- 111 The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.
- 112 The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 113 The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the Meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 114 All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall in respect of all persons dealing in good faith with the Company

notwithstanding that, it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated and had continued office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified to be a Director and had been entitled to vote.

- 115 A resolution in writing, signed by all 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 be in the form of separate documents each signed by one or more Directors.

MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

- 116 The Directors may from time to time appoint one or more of their body to the office of Managing Director or to be the holder of any other executive office for such period (subject to Article 118) and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a Director appointed to any other executive office shall be subject to the same provisions as to retirement disqualification and removal as the other Directors and if he ceases to hold office as a Director he shall ipso facto and immediately cease to be a Managing director or to hold other executive office as the case may be.
- 117 A Managing Director or a Director appointed to any other executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

- 118 The Directors may entrust to and confer upon a Managing Director or a Director appointed to any other executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

- 119 Subject to Section 21 (5) of the Companies Act 1976 the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- 120 No person shall be appointed or hold office as Secretary who is -
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.
- 121 Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

- 122 The Directors shall provide for the safe custody of the Seal, which shall subject to the respective provisions of Articles 12 and 14 only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and (subject to the said provisions of Articles 12 and 14) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

- 123 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 124 The Directors may in so far as they consider the profits of the Company justify such payments, pay the dividends on any class of shares carrying a right to dividend expressed to be payable on fixed dates prescribed for the payments thereof by the terms of the issue of the shares or of these Articles and subject thereto may also from time to time pay to the holders of any other class of such interim dividends thereon of such amounts and on such dates as they think fit.
- 125 No dividend shall be paid otherwise than out of the profits.
- 126 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments

(other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- 127 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 128 The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 129 Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

- 130 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
- 131 No dividend shall bear interest against the Company.

ACCOUNTS

- 132 The Directors shall cause accounting records to be kept in accordance with the Statutes.
- 133 The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Statutes at such other place or places as the directors think fit, and shall always be open to the inspection of the Directors of the Company.
- 134 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by the Company in General Meeting.

- 135 The Directors shall from time to time, in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 136 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report shall not less than twenty-one clear days before the date of the Meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person entitled to receive notice of Meetings of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures.

CAPITALISATION OF PROFITS

- 137 The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto in distribution by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

- 138 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

- 139 Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

- 140 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered

address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a cover containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the cover containing the same is posted, and in any other case at the time at which the cover would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that such cover was properly address, stamped and posted.

- 141 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
- 142 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 143 Notice of every General Meeting shall be given in any manner hereinbefore authorised to -
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

- (b) every person upon whom the ownership of a Share devolves by reason of his being legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditors of the time being of the Company; and
- (d) every Director of the Company.

WINDING-UP

- 144 If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY

- 145 Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

What is contained on this and the 53 preceding pages are the Articles of Association of the Company as altered by Special Resolution passed at an Extraordinary General Meeting of the Company held at Stirling on the Fourteenth day of May, Nineteen hundred and Eighty Seven.


Director

COMPANY NO 66722

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES

CHART SERVICES PLC

SPECIAL RESOLUTION

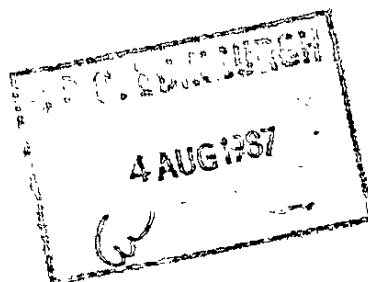
At an Annual General Meeting of the Members of the above Company duly convened and held at the Caledonian Hotel, Edinburgh on 22 July 1987 the following Resolution was duly passed as a Special Resolution:

"THAT words and phrases defined in or for the purposes of Part IV of the Companies Act 1985 ("the Act") shall bear the same meaning in this Resolution and that the directors be and they are hereby empowered at any time or from time to time to allot equity securities pursuant to the authority conferred by Resolution 2 passed at the Extraordinary General Meeting of the members of the Company held on 14th May 1987 as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited -

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them but subject to such exclusions as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any regulatory or other authority in any jurisdiction; or
- (b) to the allotment of equity securities having, in the case of relevant shares, a nominal value or, in the case of other equity securities, giving the right to subscribe or convert into relevant shares having a nominal value not exceeding in aggregate £200,000,

and this power shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power hereby conferred had not expired."

W McGreadie, Director



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

66772

Name of company

* insert full name of company

*

SEAFORTH MARITIME (ABERDEEN) LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3	1	1	2	1	9	8	7
---	---	---	---	---	---	---	---

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force

Signed *M. J. [Signature]* Designation: Director Date 29th January, 1988

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presenter's name address and reference (if any):

For official Use

General Section

Post room

HF.

COMPANY NO. 66722

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

CHART SERVICES PLC

SPECIAL RESOLUTION

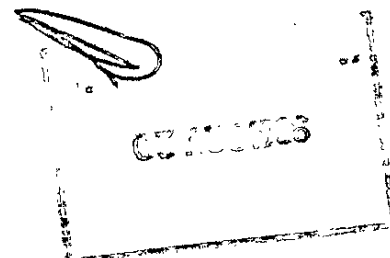
At an Annual General Meeting of the Members of the above Company duly convened and held at the Caledonian Hotel, Edinburgh on 26 July 1988 the following Resolution was duly passed as a Special Resolution:

"THAT words and phrases defined in or for the purposes of Part IV of the Companies Act 1985 ("the Act") shall bear the same meaning in this Resolution and that the directors be and they are hereby empowered at any time or from time to time to allot equity securities pursuant to the authority conferred by Resolution 2 passed at the Extraordinary General Meeting of the members of the Company held on 14th May 1987 as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited -

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them but subject to such exclusions as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any regulatory or other authority in any jurisdiction; or
- (b) to the allotment of equity securities having, in the case of relevant shares, a nominal value or, in the case of other equity securities, giving the right to subscribe or convert into relevant shares having a nominal value not exceeding in aggregate £200,000,

and this power shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power hereby conferred had not expired."


W McGreadie, Director



Ernst & Young

February 14, 1990
AUD/PGL/CMF

The Company Secretary
Chart Services PLC
Whitehouse Road
Springkerse Industrial Estate
Stirling
FK7 7SP

Chartered Accountants
George House
50 George Square
Glasgow G2 1RR
Telephone 041-552 3456
Telex 778431
Fax 041-553 1812

~~66722~~
66722

Dear Sir

This letter formally records our resignation as auditors Chart Services PLC. We also confirm that there are no circumstances connected with our resignation that should be brought to the attention of members or creditors.

Yours faithfully

[Handwritten signature]



Our Ref: CBAC/SJT/W26

19th February 1990

Registrar of Companies,
Companies House,
102 George Street,
Edinburgh
EH2 3DJ

Lex Service PLC
Lex House
17 Connaught Place
London W2 2EL
Telephone: 01 723 1212
Telex: 23868 LEXGRP G
Facsimile: 01 723 5732

Dear Sir,

Chart Services PLC - 66722

I refer to my letter of the 24th January addressed to your Change of Name Section (copy attached for your convenience) and my subsequent telephone conversation with a member of your staff when you confirmed that it would be acceptable for the proposed change of name of the above company to be effected on the 2nd April 1990.

I now enclose the following:-

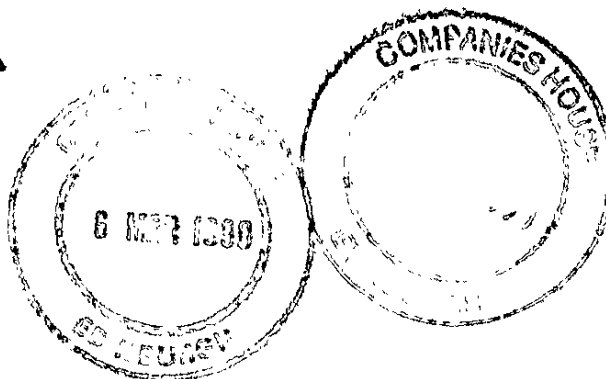
1. Print of the Special Resolutions.
2. Form 53 (Application for re-registration).
3. Print of the Memorandum (as altered) and new Articles of Association.
4. Cheque for £45.00 being the statutory fee of £5.00 for the re-registration of the Company, and £40.00 in respect of the change of name.

I look forward to receiving a copy of the Certificate of Incorporation on Change of Name dated 2nd April 1990 in due course.

Yours faithfully,



C.B.A. Cormick
Deputy Secretary



No fee



Our Ref: CBAC/SJT/W26

5th March 1990

For the attention of Mr. Watson

Lex Service PLC
Lex House
17 Connaught Place
London W2 2EL
Telephone: 01 723 1212
Telex: 23668 LEXORP G
Facsimile: 01 723 5732

Registrar of Companies,
Companies House,
102 George Street,
Edinburgh
EH2 3DJ

Dear Sir,

Chart Services PLC - 66722

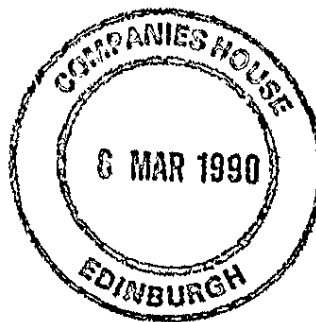
Further to our recent telephone conversation, I now enclose further copies of the Special Resolutions of Chart Services PLC which you will note, are first, unanimously passed and, second, provide for the name of the Company to be changed to "TRANSFLEET VEHICLE SERVICES LIMITED".

I look forward to receiving the Certificate of Incorporation of Change of Name in due course.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Cormick", with a stylized flourish at the end.

C.B.A. Cormick
Deputy Secretary//



Registered Number : 66722

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
of
CHART SERVICES PLC

Passed the 15th day of February 1990

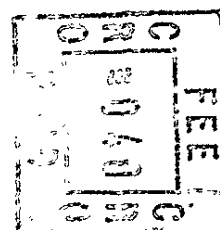
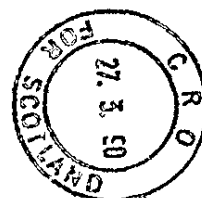
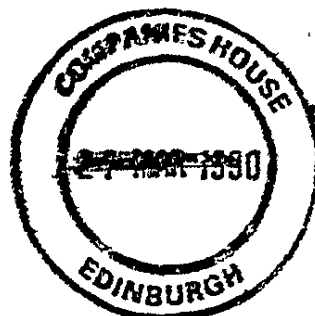
At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date the following resolutions were duly unanimously passed as special resolutions of the Company:-

SPECIAL RESOLUTIONS

1. THAT pursuant to the provisions of section 53 Companies Act 1985, the Company be re-registered as a private company by the name of "Transfleet Vehicle Services Limited" with effect from such date as may be approved by the Registrar of Companies and that the memorandum or association of the Company be altered for this purpose by deleting the existing clauses (1) and (2) and substituting in their place the following clauses and re-numbering the remaining clauses accordingly:-

"(1) The name of the Company is "TRANSFLEET VEHICLE SERVICES LIMITED"."
2. THAT the regulations produced to the meeting and for the purposes of identification signed by the Chairman be and are hereby approved and, with effect from the date the Company is re-registered as a private company, be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.


.....
Chairman



G

COMPANIES FORM No.53

Application by a public company for re-registration as a private company

53

Please do not
write in
this margin

Pursuant to section 53 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

66722

Name of company

* CHART SERVICES PLC

* insert existing full
name of company

§ insert full name of
company amended to
make it appropriate
for this company
as a private limited
company

applies to be re-registered as a private company by the name of §
TRANSFLEET VEHICLE SERVICES LIMITED

α delete if previously
presented for
registration

and, for that purpose, delivers the following document(s) for registration:

[1 Copy of the special resolution that the company be re-registered as a private company.]α

2 Printed copy of the memorandum and articles of association as altered by the special resolution that
the company be re-registered

† delete as
appropriate

Signed

CMorris

Director/Secretary/Date

20/2/90

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON EC1A 3EE
TELEPHONE 01 253 3030
TELEX 261010

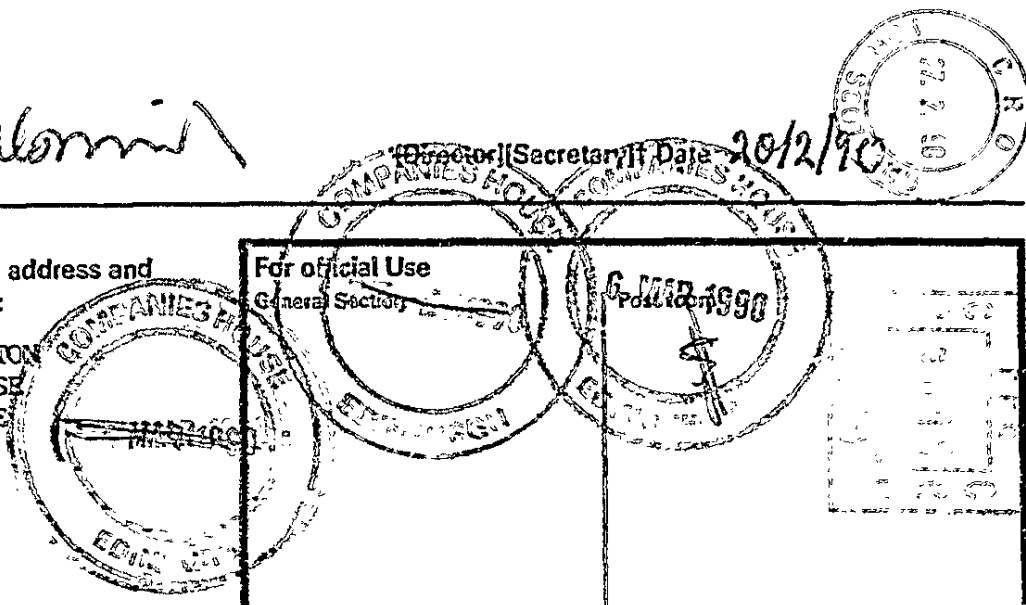


Presenter's name address and
reference (if any):

BERWIN LEIGHTON
ADELAIDE HOUSE
LONDON BRIDGE
LONDON
EC4R 9HA

For official Use
General Secretary

6 MAR 1990



Company Number : 66722

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

- AND -

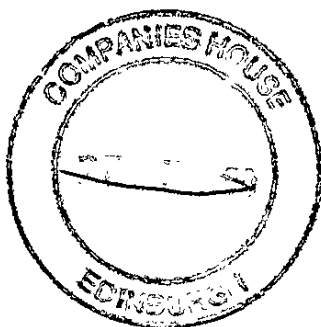
ARTICLES OF ASSOCIATION

- of -

TRANSFLEET VEHICLE SERVICES LIMITED

Incorporated on the 28th day of December 1978

BERWIN LEIGHTON
Adelaide House
London Bridge
London EC4R 9HA

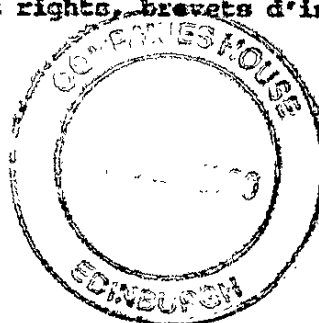


THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- (1) The name of the Company is "TRANSFLEET VEHICLE SERVICES LIMITED".
- (2) The Registered Office of the Company will be situate in Scotland.
- (3) The objects for which the Company is established are:-
 - (a) To carry on for profit, directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches namely:- contract hirers, renters, lessors, proprietors, manufacturers, sellers, maintenance engineers, repairers and factors of transport, motor vehicles and trailers of every description, of ships, aeroplanes, transport plant and equipment and all components thereof and of all machinery, fittings and appliances capable of being used therewith or in the manufacture maintenance and working thereof, general carriers, haulage contractors, carriers of passengers and goods by land, air and water, forwarding agents, insurance agents, bankers, ship brokers, freight contractors, storers, warehousemen, garage proprietors, importers, exporters, dealers in petrol and oil, designers, consultants and printers.
 - (b) To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the business of the Company, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
 - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (d) To purchase, lease, exchange or otherwise acquire or deal in any heritable real or leasehold property, rights or privileges, and to construct, maintain, extend and alter any buildings, roads, railways, bridges and other works and plant of every kind or description.
 - (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention,



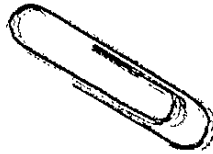
copyrights, licences, secret processes, trade marks, trade names, designs, protections, concessions and similar rights, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (g) 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.
- (h) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To pay for any property or rights acquired by the Company in cash, by instalments, or in shares of the Company with or without special rights as to dividend or repayment of capital, or by means of any security which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may be agreed upon.
- (j) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, and to receive money on deposit or loan upon such terms as the Company may approve.
- (k) To borrow and raise money in such manner whether by bonds, debentures or otherwise as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property

or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warranties, debentures, and other negotiable or transferable instruments.
- (m) To apply for, promote, and obtain any act of parliament, provisional 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.
- (n) To enter into any arrangement 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 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.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (p) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts.
- (q) 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.
- (r) To pay all or any expense 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.

- (s) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined by Section 154 of the Companies Act 1948 or any statutory amendment or re-enactment thereof for the time being in force or by a company associated with the Company in business by reason of common share-holdings or otherwise and in security of such guarantees to assign, dispose of, convey, mortgage, pledge or charge the whole or any part of the undertakings, property, assets or revenue of the Company including uncalled capital.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf and to enable any such purchase schemes to be established or maintained.
- (u) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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 of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (v) 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.

- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agent's brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (z) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- (4) The liability of the Members is limited.
- (5) The Share Capital of the Company is £100 divided into 100 Shares of £1 each.*

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each subscriber
Stephen Mabbott 24 Castle Street Edinburgh	
Company Registration Agent	One
Andrew Cockburn 24 Castle Street Edinburgh	
Company Registration Agent	One

Dated the 7th day of December 1978

Witness to the above Signatures:-

Margaret Henderson
24 Castle Street
Edinburgh

Company Registration Agent.

***NOTE:** The share capital of the Company was increased on 12th February, 1979 to £2,000,000.00 divided into 400,000 11 and 1/2% cumulative convertible redeemable preference shares of £1 each and 1,600,000 ordinary shares of £1 each.

COMPANY NO: 66722

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

- of -

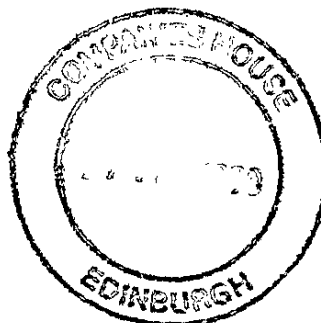
TRANSFLEET VEHICLE SERVICES LIMITED

(Adopted by Special Resolution
passed on 1990)

PRELIMINARY

- 1.(A) The Regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. In addition to such Regulations the following shall be the Articles of Association of the Company. Unless otherwise indicated any reference in these Articles to a Regulation of Table A shall be construed as a reference to the Regulation of that number contained in Table A. No regulations scheduled to any statute concerning companies shall apply to the Company.
- (B) In Regulation 1 of Table A the word "Articles" shall be substituted for the word "regulations".

jben/163/1429/a1.



- (C) Any reference in these Articles to any enactment shall be construed as a reference thereto as consolidated, amended, modified or re-enacted from time to time but excluding any statutory consolidation, amendment, modification or re-enactment not in force when these Articles become binding on the Company.

SHARE CAPITAL

2. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

3. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

4. The directors may, in their absolute discretion and without assigning any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

5. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 6.(A) In the case of a corporation the signature of a director or the secretary or in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purpose of passing a resolution in writing pursuant to Regulation 53 of Table A.
- (B) A director or the secretary of a corporation shall be deemed to be a duly authorised representative for the purpose of Regulations 40 and 54 of Table A.

ALTERNATE DIRECTORS

7. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
8. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

DIRECTORS

9. Any person may be appointed to be a director, either to fill a casual vacancy in the number of the directors or as an additional director, or removed as a director by a memorandum in writing signed by or on behalf of the person or persons for the time being holding a majority in nominal value of the issued Ordinary Shares of the Company and such appointment or removal shall take effect upon lodgement of the memorandum at the registered office of the Company.

10. Regulations 73-78 (inclusive), Regulation 80 and the last sentence of Regulation 84 of Table A shall not apply and Regulation 79 shall be modified accordingly.

11. The office of a director shall be vacated if he is removed from office under Article 9, and Regulation 81 shall be modified accordingly.

12. A person shall not be ineligible for appointment as a director notwithstanding that he has attained any particular age, a director shall not be required to vacate his office by virtue of his attaining any particular age, no special notice need be given of a resolution appointing a director who has attained any particular age and it shall not be necessary for the notice of the resolution to state the age of any person proposed to be appointed as a director.

POWERS OF DIRECTORS

13. A director who pursuant to Regulation 85 of Table A has declared at a meeting of the directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote as a director in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors at which the vote is taken. Regulations 94, 97 and 98 of Table A shall not apply.

14. Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by telephone or by some other means of communication provided that each such director shall at all times be able to hear and be heard by all the other directors at such a meeting.

15. The Company may have an official seal for use outside the United Kingdom and any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

16. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

INDEMNITY

17. Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court, but this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.



CERTIFICATE OF INCORPORATION

**ON CHANGE OF NAME
AND RE-REGISTRATION AS A
LIMITED COMPANY**

No. 66722


I hereby certify that

CHART SERVICES PLC

having by special resolution changed its name and having this day been re-registered under the Companies Act 1985 as a limited company, is now incorporated under the name of

TRANSFLEET VEHICLE SERVICES LIMITED

Signed at Edinburgh 2 April 1990.


Registrar of Companies

Registered Number : 66722

The Companies Act 1985

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTION

of

TRANSFLEET VEHICLE SERVICES LIMITED

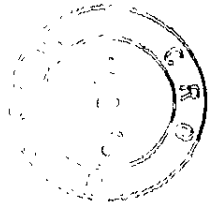
Passed the 7th day of September 1990

At an Extraordinary General Meeting of the above named Company duly convened at Lex House, 17 Connaught Place, London W2 2EL on 7th September 1990 the following resolution was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to CHART SERVICES LIMITED."



.....
Chairman





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company Number

66722

I hereby certify that

TRANSFLEET VEHICLE SERVICES LIMITED
having by special resolution changed its name, is now
incorporated under the name of

CHART SERVICES LIMITED

Signed at Edinburgh

1 OCTOBER 1990

A handwritten signature in dark ink, appearing to read 'H. Kenton'.

Registrar of Companies

G

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies

For official use

Company Number

Name of Company

--	--	--

66722

CHART SERVICES LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
---	---	---	---

The current accounting reference period of the company is to be treated as **EXTENDED** will come to an end on

Day Month Year

3	1	1	2	1	9	9	3
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [~~subsidiary~~]~~holding company~~ of Chadmore Assets PLC, company number 2329790 the accounting reference date of which is 31st December

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on 16 AUG 1993 and it is still in force.

Signed

M. L. Young

Designation

COMPANIES HOUSE

Date 6.9.93

Presenter's name, address and reference (if any):

Ref: MLY/SS
M.L. YOUNG
LEX HOUSE
17 CONNAUGHT PLACE
LONDON
W2 2EL

CHAPP

For official use
General section

16 AUG 1993 room