

ARTICLES OF ASSOCIATION  
of  
ABBANOY LOGISTICS LIMITED

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THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
ABBANOY LOGISTICS LIMITED

GENERAL

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and Regulation 1 of Table A, as it applies to and is a regulation of the Company shall apply for the purpose of the interpretation of these presents.
2. The Regulations numbered 5, 40, 41, 50, 54, 73 to 77 inclusive, 80, 82, 83, 87, 93, and 102 of Table A shall not apply to the Company and the following Regulations shall be modified:-

Regulation 3 so that the words "provided by the articles" shall be held to be delete and there shall be inserted in lieu thereof the words "specified in the articles or as the company before the allotment of the share may by special resolution determine".

Regulation 6 so that the words "shall be sealed with the seal and" shall be held to be delete and there shall be inserted in lieu thereof the words "bear autographic signature of at least two directors or one director and the secretary".

Regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and "shall be inserted immediately before the words "The title".

Regulation 11 so that the words "thereof as determined by the Directors" be inserted after the word "costs".

Regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid".

Regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses they may have been incurred by the Company by reason of such non-payment".

Regulation 24 so that the first sentence thereof and the words "They may also" shall be held to be delete and there are inserted in lieu thereof the words "The Directors may".

Regulation 37 so that the words "or any member" shall be held to be delete.

Regulation 59 so that the second sentence thereof shall be held to be delete.

Regulation 64 so that the words in parenthesis shall be held to be delete and so that the word "one" shall be substituted for the word "two".

Regulation 65 so that the words "approved by resolution of the directors and "shall be held to be delete.

Regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the Regulation shall be held to be delete, and that the word "special" shall be substituted for the word "ordinary".

Regulation 79 so that the second and third sentences thereof shall be held to be delete.

Regulation 84 so that the last sentence thereof shall be held to be delete.

Regulation 85 so that there shall be added at the end thereof the following additional sub-paragraph

"(d) may vote on, and be counted in the quorum present at a meeting in relation to, a resolution relating to or touching upon any such transaction, arrangement or body corporate".

Regulation 88 so that the fifth sentence thereof shall be held to be delete.

Regulation 96 so that the word "special" shall be substituted for the word "ordinary".

### SHARE CAPITAL

3. (a) The Share Capital at the date of adoption of these Articles is £150,000 divided into 50,000 'A' Ordinary Shares of £1 each ("the A Shares") and 100,000 Ordinary Shares of £1 each ("the Ordinary Shares"). The A Shares and the Ordinary Shares (together "the Shares") shall confer upon the holders the same rights in all respects and shall rank pari passu except as expressly provided in these Articles.

- (b) The holders of the A Shares shall be entitled in priority to any payment of dividend on the Ordinary Shares to a Preference Dividend of the first £35,000 of dividend or dividends in aggregate. Thereafter the A Shares and the Ordinary Shares shall rank pari passu in respect of all further dividends.

#### PRIVATE COMPANY

4. The Company is hereby declared to be a private Company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.
5. The Company shall not have power to issue share warrants to bearer.

#### SHARES

6. Unless otherwise determined by Special Resolution of the Company all or any unissued Share shall before issue be offered to the members holding Shares in proportion as nearly as circumstances admit to their existing holding of such shares. Any such offer shall be made by notice in writing specifying the number of Shares comprised in the offer and specifying a date (being not less than fourteen days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a *member may accept in respect of a lesser number of Shares than those comprised in the offer* and shall also include notification to the effect that a member to whom the offer is made who desires an allotment of shares in excess of the number of shares comprised in the offer should within twenty one days from the date of the offer state how many excess Shares he desires to have. If one or more of the members to whom the offer is made do not accept the offer in respect of all the Shares offered to them, the Shares in respect of which no acceptance is received (the "excess shares") shall be applied in satisfying any request or requests for excess shares. In the event of the excess shares being insufficient in number to satisfy all the requests received for excess shares such request or requests for excess shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of Shares of the members making such request. If any shares are not taken up by the existing members in accordance with the provisions of this Article then the Directors may dispose of such shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such shares in payment of property sold or transferred or for services rendered to the Company or for such other consideration as the Directors may think fit and the shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up shares. The provisions of Section 89(1) and 90(1) to (6) of the Companies Act 1985 (as the same may be modified or re-enacted) ("the Act") are hereby expressly excluded.
7. Subject to the provisions of Article 6 hereof, for the purposes of Section 80 of the Act (as such Section may be modified or re-enacted) the Directors are generally and unconditionally authorised at any time and from time to time

during the period of five years commencing on the date of adoption of these Articles to exercise all powers of the Company to allot Relevant Securities (within the meaning of the said Section 80); the Directors shall not be authorised to make any offer or allotment of shares in the Company or grant any right to subscribe for, or to convert any securities into, Shares in the Company if such allotment, or an allotment in pursuance of such offer or right would or might result in the aggregate of the Shares or stock in issue exceeding in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of Relevant Securities which at any time remain to be allotted by the Directors hereunder.

### TRUSTS

8. The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares of the company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied, or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof or such other rights in case of transmission thereof as are hereinafter mentioned.

### TRANSFER OF SHARES

9.
  - (a) No person shall transfer any share save in accordance with the succeeding provisions of this Article.
  - (b) Before transferring any Shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company his agent for the sale of the Shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member or members of the Company found by the Directors pursuant to the provisions of this Article and shall not be revocable except with the consent of the Directors or except where a proposing transferor having had notification of any such prescribed price determined by the auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the Directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.
  - (c) If, not more than one month before the date on which the transfer notice was given, the proposing transferor shall have agreed with the Directors a price per Share as representing the fair value thereof (such price being

hereinafter referred to as "the agreed price") then any such agreed price shall be the prescribed price. Otherwise upon the giving of the transfer notice the Directors shall request an independent chartered accountant (acting as an expert and not an arbiter) nominated by agreement between the proposing transferor and the Directors or in default of such agreement, appointed on the application of either the proposing transferor or the Directors, by the President of the Institute of Chartered Accountants in Scotland for the time being to determine and certify the sum per Share considered by them to be the fair value thereof as at the said date. The independent chartered accountant shall arrive at the fair value as a proportionate part of the whole Company valued on a going concern basis and so that there shall be no premium or discounted value arising in relation to the size of the shareholding which is the subject of the transfer notice on the basis that the sale and purchase shall be as between a willing vendor and a willing purchaser. The sum per Share so determined and certified shall be the prescribed price. The determination of the independent chartered accountant shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a proposing transferor shall have revoked his transfer notice under paragraph (b) of this Article in which event the costs and expenses shall be borne by that proposing transferor.

- (d) If the prescribed price was settled as aforesaid prior to the said date, the prescribed period shall commence on such date and expire three months thereafter. If the prescribed period was not so agreed, the prescribed period shall commence on such date and expire three months after the date, being one week after the date on which the prescribed price determined by the Auditors shall have been notified by the Directors to the proposing transferor, pending which the Directors shall defer the making of the offer hereinafter mentioned.
- (e) If the Directors shall within the prescribed period find a member or members (hereinafter called "purchasing members") to purchase the Shares concerned, or any of them and shall give notice in writing to that effect to the proposing transferor, he shall be bound, upon payment of the prescribed price, to transfer such Shares to the respective purchasing members. Every notice shall state the name and address of the purchasing member and the number of Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- (f) The Directors shall, with a view to finding purchasing members, offer at the prescribed price, any Shares comprised in a transfer notice to the members as nearly as may be in proportion to the Shares held by them respectively, and the offer if not accepted, will be deemed to have been declined. The offer shall indicate that a member may accept in respect of a lesser number of Shares than those comprised in the offer and shall include notification to the effect that a member to whom the offer is

made who desires a transfer of shares in addition to the number of Shares comprised in said offer to him, should in his reply to the offer or within such other time as the Directors may unanimously determined state how many additional Shares he desires to have. If any member to whom an offer is made as aforesaid does not accept the offer in respect of all the Shares offered to him, the Shares in respect of which no acceptance is received (the "excess shares") shall be used in satisfying any request or requests for additional Shares received from the other members of the Company as aforesaid. In the event of the excess shares being insufficient in number to satisfy all the requests received for additional Shares as aforementioned the said requests for additional Shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of Shares in the capital of the Company of the members making such requests if more than one.

- (g) If a proposing transferor shall fail to transfer any Shares to a purchasing member hereunder, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchasing member to be registered as the holder of such shares on receipt of the prescribed price.

The receipt of the Company for the purchase money shall be a good discharge to the purchasing member (who shall not be bound to see to the application thereof) and after the purchasing member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

- (h) If at the end of any relevant prescribed period the Directors shall not have found purchasing members for all or any of the Shares comprised in a transfer notice they shall notify the proposing transferor accordingly in which event the proposing transferor may (subject to the right of the Directors to refuse to register any transfer under Article 10 hereof), at any time within four months of the receipt of such notification, transfer all or any of such Shares for which purchasing members have not been found, to any person or persons on a bona fide sale at a price per Share not less than the prescribed price at which the Directors sought purchasers for such Shares.
- (i) Subject to the provisions of Article 10, if any member shall die, then the member's personal representatives shall be deemed to have given a transfer notice in respect of all Shares held by such member immediately prior to his or her death and the whole provisions of this Article shall apply in respect of such transfer notice save that (i) the personal representatives shall not be entitled to give notice of revocation of the transfer notice pursuant to paragraph (b) of this Article; and (ii) if at the end of the relevant prescribed period the Directors shall not have found purchasing members for all or any of the shares comprised in the transfer notice, the personal representatives may at any time within four



months of receipt of such notification either transfer all or any such Shares to a third party on a bona fide sale, pursuant to paragraph (h) of this Article or transfer all or any such Shares for which purchasing members have not been found to the beneficiaries of the deceased member's estate in which event no purchase consideration shall be payable by the transferee or transferees.

10. (a) Notwithstanding the foregoing provisions of Article 9, any member who is an individual and on the death of such member their executors or personal representatives may at any time transfer Shares to a person or persons shown to the reasonable satisfaction of the Directors to be:-

- (i) a "Family Member" of that member; or
- (ii) trustees to be held under a "Family Trust" for that member.

- (b) For the purposes of this Article the following words shall have the following meaning:-

"Family Member" means a spouse or children (including step and adopted children) of a member.

"Family Trust" means a Trust (a) which does not permit any of the settled or trust property or the income from it to be applied otherwise than for the benefit of the member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the Trust is capable of being exercised by or being subject to the consent of any person other than the Trustees or such member or any of his Family Members and (b) the identity of each Trustee of which (if not the member or his Family Members) have been approved by the Directors in writing.

- (c) Where Shares are held by Trustees under a Family Trust:-

- (i) those Shares may on any change of Trustees be transferred by those Trustees to any new Trustee of that Family Trust whose identity has been approved by the Directors in writing;
- (ii) those Shares may at any time be transferred by those Trustees to the settlor of that Trust or to any other Family Member of that settlor; and
- (iii) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 10 (c) (ii)) the Trustees and any person to whom such Shares may have been transferred (or have purported to have been transferred) shall forthwith issue a transfer notice (pursuant to Article 9 (b) above) in respect of all the Shares then held by those Trustees or person and in any event within twenty eight days of the shares ceasing to be so held.

- (d) If any person has acquired Shares as a Family Member of a member by way of one or more permitted transfers under this Article 10 and that person ceases to be a Family Member of the member (including the death of such Family Member but excluding the death of such member) that person (or in the case of the death of such Family Member his personal representatives) shall forthwith transfer all the Shares then held by that person back to that member or to another Family Member or Family Members for such consideration as they agree within twenty eight days of the cessation or in default of such agreement at the fair value as determined in accordance with Article 9 (c). In the event that such a transfer does not occur such person (or in the event of death his personal representatives) shall forthwith issue a transfer notice (pursuant to Article 9 (b) above) in respect of all the Shares then held.
11. The Directors may in their absolute discretion and without assigning any reason therefor decline to register
- (i) any transfer of any Share which is not a fully paid share, and
  - (ii) any transfer of a fully paid up Share other than a transfer pursuant to Article 9 hereof (with the exception of Article 9 (h)) or Article 10 hereof.
12. In the event of the Directors exercising any power competent to them under the Regulations contained in Table A to sell or transfer any Shares in the Company over which the Company may have a lien or which may have been forfeited or otherwise then such shares shall be classified as shares comprised in a transfer notice as defined in Article 9 hereof and the terms and conditions of that Article shall mutatis mutandis govern the sale and transfer of such Shares except that the prescribed price shall be as determined and certified by the Auditors.
13. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the Shares (or any of them) in respect of which such person is registered, together with such evidence as the Directors in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the Directors (a) all Shares in respect of which such person is registered as aforesaid shall ipso facto be disenfranchised (and shall remain so for so long as the Directors may determine or, if earlier, until such date as the Directors have been furnished with all information and evidence required by them for the purposes of this Article), and (b) the Directors may for such period as is referred to in subparagraph (a) hereof, withhold any dividends or other payments otherwise due or becoming due in respect of such Shares.

#### MEETINGS

14. 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. A quorum shall be two persons personally present and holding or representing by proxy at least one half of the capital of the Company whose holders are entitled to be present and vote. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place but in the event of adjournment of a General Meeting on two consecutive occasions on account of there not being a quorum in accordance with the foregoing provisions written notice thereof shall be given forthwith to all of the members by or on behalf of the Directors and at the next adjournment thereafter a quorum shall be two persons personally present and holding or representing by proxy at least one quarter of the capital of the Company whose holders are entitled to be present and vote.

#### VOTES OF MEMBERS

15. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of share, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall (subject to Regulation 57 of Table A) have one vote in respect of each £1. in nominal amount of share capital of which he is the holder.

#### DIRECTORS

16. Unless otherwise determined by Special Resolution of the Company in General Meeting, the number of Directors shall be not less than one.
17. The quorum necessary for the transaction of business at a meeting of the Directors shall be not less than two Directors. In the event that there is only one director holding office then that sole director may act to transact any business of the Company and the foregoing quorum requirement shall not apply.
18. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the members of the Company.
19. Each of the Directors shall receive such fee, if any, as a Director of the Company shall from time to time determine in General Meeting.
20. All the Directors shall be repaid all travel, hotel and other expenses properly incurred by them in attending Board Meetings, or otherwise in connection with the business of the Company.
21. Without restricting the generality of the powers conferred on the Directors, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or 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 the Company and to the wives, widows, children and other relatives and dependants of any such persons and may set up, 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 any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

22. A resolution in writing agreed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors; but a resolution agreed by an alternate director need not also be agreed by his appointor.
23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms, including provision for remuneration, as they think fit and may revoke such appointment at any time. Any person nominated to hold office as Managing Director and any Managing Director holding office shall be ineligible to vote on any resolution by the Directors to appoint or revoke the appointment of any person as Managing Director.
24. The Directors may, as they think fit, delegate any of their powers to committees; 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.

#### BORROWING POWERS

25. The Directors shall be entitled to borrow or raise money from themselves or from others for the purposes of the business of the Company in such manner whether secured or not secured and to such extent as they may think fit and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

#### DIVIDENDS

26. The Company may by Special Resolution in General Meeting declare dividends.

#### INDEMNITY

27. Subject to the provisions of the Act, 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. Regulation 118 of Table A shall be extended accordingly.

These are the Articles of Association of the Company adopted as at 15<sup>th</sup> May 2002.

.....Joyce H. White.....Director