

Company No. 00718421

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

of

CEVA CONTAINER LOGISTICS LIMITED

(the "Company")

12th March 2014

(the "Circulation Date")

I, the undersigned, being the sole member of the Company who, at the Circulation Date, would have been entitled to vote upon the resolution set out below at a general meeting of the Company, irrevocably agree to the following resolution of the Company, having effect as a special resolution, in accordance with Chapter 2 Part 13 of the Companies Act 2006

1. SPECIAL RESOLUTION

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

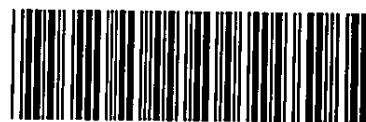
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above special resolution

For and on behalf of
CEVA NETWORK LOGISTICS LIMITED

Date 12th March 2014

FRIDAY



A33OFAOZ
A15 14/03/2014 #173
COMPANIES HOUSE

NOTES

1. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand delivering the signed copy to the Company Secretary at CEVA Container Logistics Limited, CEVA House, Excelsior Road, Ashby De La Zouch, Leicestershire LE65 9BA
 - Post. returning the signed copy by post to the Company Secretary at CEVA Container Logistics Limited, CEVA House, Excelsior Road, Ashby De La Zouch, Leicestershire LE65 9BA

If you do not agree to the resolution, you do not need to do anything. you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the resolution, you may not revoke your agreement
3. Unless, by the date falling 28 days from the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

(No. 00718421)

The Companies Acts 1948 to 1967

Articles of Association of Ceva Container Logistics Limited

(the "**Company**")

Company Limited by Shares

(As adopted by a special resolution dated 13th March 2014)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "**Part II of Table A**") shall apply to the Company
2. Regulations 2, 3, 4, 10, 24, 47, 53, 62, 75, 79, 88 to 93 inclusive, 107, 108, 110 and 134 of Part I of Table A aforesaid (hereinafter referred to as "**Part I of Table A**") shall not apply to this Company, but the Articles hereinafter contained, together with the remaining regulations of Part I of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of this Company

CAPITAL

3. The issued share capital of the Company at the date of the adoption of these Articles of Association of the Company is £851,500 divided into 190,000 'A' Convertible Preferred Ordinary Shares of £1 each (the "**A' Preferred Ordinary Shares**"), 12,020 'B' Convertible Preferred Ordinary Shares of £1 each (the "**B' Preferred Ordinary Shares**") and 649,480 Ordinary Shares of £1 each. The rights attaching to the said respective classes of shares shall be as follows

3.1 As regards Income

The profits which the Company may determine to distribute in respect of any financial year shall be applied:

- (a) first in paying to the holders of the 'A' Preferred Ordinary Shares a fixed cumulative preferential dividend at the rate of 2 1p per annum on each of the 'A' Preferred

Ordinary Shares held by them respectively and to be payable half-yearly on 30 June and 31 December in every year,

- (b) next and subject thereto in paying to the holders of the 'B' Preferred Ordinary Shares a fixed cumulative preferential dividend at the rate of 4 29p per annum on each of the 'B' Preferred Ordinary Shares held by them respectively and to be payable half-yearly on 30 June and 31 December in every year, and
- (c) next and subject thereto in paying to the holders of the Ordinary Shares a dividend for such year up to the rate of 2 1p per annum on each of the Ordinary Shares held by them respectively, and
- (d) subject thereto the balance of the said profits shall be distributed amongst the holders of the 'A' Preferred Ordinary Shares, the 'B' Preferred Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the 'A' Preferred Ordinary Shares, the 'B' Preferred Ordinary Shares and the Ordinary Shares held by them respectively

3.2 As regards capital

- (a) On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows
 - (i) first in paying to the holders of the 'A' Preferred Ordinary Shares (or, if at the relevant date (as hereinafter defined) the 'A' Preferred Ordinary Shares shall pursuant to Paragraph 3.3 of this Article have been converted into 'A' Ordinary Shares, of the 'A' Ordinary Shares) the sum of £3.16 per share, together with a sum equal to any arrears deficiency or accruals of the fixed cumulative dividend on the 'A' Preferred Ordinary Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not,
 - (ii) next and subject thereto in paying to the holders of the 'B' Preferred Ordinary Shares the sum of £3 90 per share, together with a sum equal to any arrears deficiency or accruals of the fixed cumulative dividend on the 'B' Preferred Ordinary Shares to be calculated down to the return of capital and to be payable irrespective of whether such dividend has been declared or not,
 - (iii) next and subject thereto in paying to the holders of the Ordinary Shares the sum of £3 16 per share, and
 - (iv) next and subject thereto
 - (A) if at the relevant date there shall be any 'B' Ordinary Shares in issue then in repaying to the holders of such 'B' Ordinary Shares the amounts paid up or credited as paid up thereon, or
 - (B) if at the relevant date there shall be no 'B' Ordinary Shares in issue, then in distributing amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively either an aggregate sum equal to the prescribed amount as defined in sub-paragraph (e) of paragraph 3.3 of this Article, or, if at the relevant date the 'A' Preferred Ordinary Shares shall remain unconverted, an aggregate sum equal to what would be the prescribed amount if they had been converted on the relevant date and any arrears deficiency or accruals

of the fixed cumulative dividend thereon down to the date of the return of capital had been paid prior to the relevant date;

- (v) the balance of such assets shall belong to and be distributed amongst the holders of the Preferred Ordinary Shares (or 'A' Ordinary Shares as the case may be), the 'B' Preferred Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' Preferred Ordinary Shares (or 'A' Ordinary Shares as the case may be), the 'A' Preferred Ordinary Shares and the Ordinary Shares held by them respectively
- (b) For the purpose of this Article the "relevant date" shall mean the date of the commencement of the winding-up or, in the case of a reduction of capital, the date of the passing of the resolution for such reduction of capital.
- (c) Notwithstanding anything in these Articles contained, for all purposes of these Articles relating to the payment of dividends all the Ordinary Shares shall be deemed to have been issued and fully paid on but not before 1 July 1976 and all dividends shall be paid accordingly

3 3 As regards conversion

The holders of the 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares (constituting for this purpose one single class of shares) shall be entitled at any time to convert the whole but not a part only of the 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares into 'A' Ordinary Shares and the following provisions shall have effect:

- (a) Such conversion shall be effected either by notice in writing signed by the holder or holders of the majority of the 'A' Preferred Ordinary Shares and 'B' Preferred Ordinary Shares combined given to the Company or by an Ordinary Resolution passed at a separate combined meeting of the holders of the 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares which meeting shall be convened by the Directors forthwith upon the request in writing of any holder of such Shares
- (b) Conversion of the 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares into 'A' Ordinary shares shall take effect immediately upon the date of delivery of such notice to the Company or (as the case may be) upon the date on which such resolution is passed (hereinafter called "**the date of conversion**")
- (c) Forthwith after the date of conversion the holders of the 'A' Ordinary Shares shall send to the Company the certificates in respect of their respective holdings of 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares and the Company shall issue to such holders respectively certificates for the 'A' Ordinary Shares resulting from the conversion
- (d) The 'A' Ordinary Shares resulting from the conversion shall for purposes of dividend and voting rank pari passu with the Ordinary Shares as if the same constituted one class of share and in particular shall rank for the full amount of all dividends on the Ordinary Shares declared or paid after the date of conversion and without making any allowance for any dividends which may have been declared or paid on the 'A' Preferred Ordinary and 'B' Preferred Ordinary Shares prior to the date of conversion and shall rank for capital as provided in paragraph 3 2 of this Article. The 'A' Ordinary Shares shall confer on the holders thereof the special rights conferred by sub-paragraph (g) of this paragraph 3 3 but they shall not confer on the holders thereof any of the rights conferred on the holders of Ordinary Shares or impose on the holders thereof any of the obligations imposed on the holders of 'B' Ordinary Shares by paragraphs (e) and (g) respectively of this paragraph 3 3

- (e) Subject to any governmental consent which may be required to the capitalisation hereinafter mentioned, the Directors shall cause a General Meeting of the Company to be convened and held within 3 months after the date of conversion (or within 1 month of obtaining such consent, if required) for the purpose of
 - (i) increasing the capital of the Company by such amount divided into 'B' Ordinary Shares of £1 each as may be requisite, and
 - (ii) capitalising from the sums standing to the credit of reserves and/or Profit and Loss Account at the date of the notice convening such meeting the prescribed amount as hereinafter defined and applying the amount so capitalised in paying up in full unissued 'B' Ordinary Shares of £1 each of the Company to be issued credited as fully paid to the holders immediately prior to the date of conversion of the Ordinary Shares in the proportions in which they would have been entitled thereto if such capitalisation were being effected pursuant to Regulations 128 and 129 of Part 1 of Table A the provisions of which Regulations shall mutatis mutandis apply

The prescribed amount shall be calculated in manner following

From a sum equal to the total of the amounts of cash actually received or due to be received from the Company by the holders of the 'A' Preferred Ordinary Shares by way of dividends or other distributions declared or paid in respect of £1 of paid up 'A' Preferred Ordinary Share Capital during the period from 1 July 1976 up to the date of conversion there shall be deducted a sum equal to the total of the amounts of cash actually received or due to be received from the Company by the holders of the Ordinary Shares by way of dividends or other distributions declared or paid in respect of £1 of paid up Ordinary Share Capital during the like period and the amount of the difference shall be multiplied by a number equal to the number of pounds of paid up Ordinary Share Capital immediately prior to the date of conversion and the prescribed amount shall be a sum equal to the resultant sum taken to the nearest £1 plus £67,365

- (f) The 'B' Ordinary Shares issued pursuant to paragraph (e) of this paragraph 3.3 shall for purposes of dividend and voting rank *pari passu* with the 'A' Ordinary Shares and Ordinary Shares as if the same constituted one class of share and in particular shall (notwithstanding anything contained in any other of these Articles) rank for the full amount of all dividends on the Ordinary Shares declared or paid after the date of the issue of the 'B' Ordinary Shares and shall rank for capital as provided in paragraph 3.2 of this Article. The 'B' Ordinary Shares shall impose on the holders thereof the obligations expressed to be imposed by paragraph (g) of this paragraph 3.3, but shall not confer on the holders thereof any of the rights thereby conferred on the holders of the 'A' Ordinary Shares
- (g) Conditionally upon the issue of 'B' Ordinary Shares pursuant to paragraph (e) of this paragraph 3.3 each holder of 'A' Ordinary Shares shall have the right to be exercised by notice in writing signed by him or on his behalf and served on the Company within two months after the date of such issue (any such holder exercising such right being hereinafter referred to as a "Purchaser") to purchase at par free of Stamp from the holders as at the date of the giving of such notice of the 'B' Ordinary Shares (including any Purchaser who is a holder) the prescribed number of 'B' Ordinary Shares. The Prescribed number of 'B' Ordinary Shares shall as regards each Purchaser be that proportion of the total number of issued 'B' Ordinary Shares which the number of 'A' Ordinary Shares held by such Purchaser bears to the total number of 'A' Preferred Ordinary, 'B' Preferred Ordinary and Ordinary Shares of the Company in issue immediately prior to the date of conversion. In the event of any such notice being given the Company shall at the expiration of such two months give notice in writing to the holders of 'B' Ordinary

Shares (including any Purchaser who is such a holder) requiring them to make available in such proportions as they shall mutually agree or, failing notification in writing to the Company of such agreement within seven days of the giving of such last mentioned notice, then in the proportions in which they hold 'B' Ordinary Shares the number of 'B' Ordinary Shares which in the aggregate the Purchasers are entitled to purchase. The 'B' Ordinary Shares so made available shall be allocated to the Purchasers (including any such Purchaser who is the holder of 'B' Ordinary Shares) in the proportions in which they hold 'A' Ordinary Shares or in such other proportions as they may direct and so that each holder of 'B' Ordinary Shares against payment of the purchase money shall be bound to transfer 'B' Ordinary Shares to give effect to such allocation; provided always that where a purchaser (being entitled to an allocation of 'B' Ordinary Shares) is bound as a holder of 'B' Ordinary Shares to make 'B' Ordinary Shares available under the foregoing provisions the same shall be retained by him towards satisfaction of his allocation

Completion shall take place at the Registered Office of the Company on the fourteenth working day following the date of giving such notice by the Company. A holder of 'B' Ordinary Shares may at his option but at no additional cost to the Purchaser elect to deliver Ordinary Shares in the place of 'B' Ordinary Shares. If any holder of 'B' Ordinary Shares after having become bound to transfer any shares to a Purchaser makes default in transferring the shares the Directors may authorise any person to execute on behalf of and as attorney for such holder any necessary transfers and may receive the purchase money and upon such transfers being executed by the Purchaser the Directors may register the same and may issue to the Purchaser a certificate for the shares and thereupon the Purchaser shall become indefeasibly entitled thereto. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and the Company shall hold the purchase money in trust for such holder of 'B' Ordinary Shares

- (h) Notwithstanding anything in these Articles contained the Directors shall not without prior consent of the holders of the 'A' Ordinary Shares given in accordance with the provisions of Article 6 hereof declare or pay any dividend on the 'B' Ordinary Shares until the expiration of three months from the date of issue thereof
- (i) In the event of a winding-up of the Company the foregoing requirements of this Article, so far as not already complied with, shall cease to have effect after the commencement of such winding-up and the rights of the holders of the 'A' Ordinary Shares, the 'B' Ordinary Shares (if any) and the Ordinary Shares in existence at the date of such commencement shall be governed by the provisions of paragraph 3.2 of this Article
- (j)
 - (i) if any holder or holders of 'A' Ordinary Shares shall exercise the rights conferred by sub-paragraph (g) of this paragraph 3.3 then from and after the registration of all transfers of shares purchased pursuant thereto, or
 - (ii) if no such holder exercises such rights within the period thereby prescribed, then from and after the expiration of such period the 'A' Ordinary and 'B' Ordinary Shares shall respectively be converted into and called and known as Ordinary Shares ranking *pari passu* in all respects with the remaining Ordinary Shares in the capital of the Company

- 4.1 The shares of the Company whether forming part of the original capital or any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital to such directions as to the allotment or disposal thereof as may be given by this Company in general meeting at the time of

creation of such shares and subject also to the provisions of Regulation 2 of Part II of Table A

- 4.2 Notwithstanding any other provisions of these Articles, if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer for subscription to each member of the F F I Group (which expression shall for the purpose of these Articles be deemed to mean Finance for Industry Limited and all its subsidiaries from time to time) for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of the shares in the equity share capital of the Company for the time being held by such member of the F F I Group bears to the total issued equity share capital of the Company and such offer to such member of the F.F.I Group shall be made on such terms and conditions as to payment and otherwise as Finance for Industry Limited (in these Articles hereinafter referred to as "F.F.I.") shall approve and so that such shares shall at the request of F.F.I. be registered in the name or names of F.F.I. or one or more of the subsidiaries of F F I
5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the opinion of this Company are liable to be redeemed
6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up 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 meeting of the holders of the shares of that class but not otherwise To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company, or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. Provided that, without prejudice to the generality of this Article
- (a) the special rights attached to the 'A' Preferred Ordinary Shares shall be deemed to be varied
- (i) by any alteration or increase or reduction of the authorised or issued capital of the Company, or by any variation of any of the rights attached to any of the shares for the time being in the capital of the Company, or
- (ii) by the sale of the undertaking of the Company or any substantial part thereof, or
- (iii) by any alteration or relaxation of the restrictions on the powers of the Directors to borrow give guarantees or create charges contained in Article 17; or
- (iv) by the application by way of capitalisation of any sum in or towards paying up any debentures or debenture stock (whether secured or unsecured) of the Company
- (b) the special rights attached to the 'B' Preferred Ordinary Shares shall be deemed to be varied.
- (i) by any alteration or increase or reduction of the authorised or issued share capital of the Company or any of its subsidiaries or by any variation of any

of the rights attached to any of the shares for the time being in the capital of the Company; or

- (ii) by the sale of the undertaking of the Company or of any of its subsidiaries or of any substantial part thereof; or
- (iii) by any alteration or relaxation of the restrictions in the powers of the Directors to borrow give guarantees or create charges contained in Article 17, or
- (iv) by the consideration by any General Meeting of the Company of a resolution for winding-up the Company.

TRANSFER OF SHARES

7.1 Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor decline to transfer any share whether or not it is a fully paid share.

7.2 The proviso to Regulation 32 of Part I of Table A shall not apply to this Company

7.3 Regulation 3 of Part II of Table A shall be restricted so that the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is

- (a) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee of such Secured Institution, pursuant to any such security;
- (b) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security, or
- (c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security.

VOTES OF MEMBERS

8 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder

Provided that the 'A' Preferred Ordinary Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting unless either

- (a) at the date of the notice or requisition to convene the meeting the fixed cumulative dividend on the 'A' Preferred Ordinary Shares is six months in arrear and so that for this purpose such dividend on the 'A' Preferred Ordinary Shares shall be deemed to be payable half-yearly on 30 June and 31 December in every year, or

- (b) the business of the meeting includes the consideration of a resolution for winding-up the Company;

Provided further that on any resolution referred to in paragraph (b) of this Article the holders of the 'A' Preferred Ordinary Shares shall upon a poll as a class have between them such number of votes as shall exceed by one vote one-third of the total number of votes exercisable in General Meeting by the Members of the Company in respect of their holding of shares other than 'A' Preferred Ordinary Shares and in the event of there being more than one such holder of 'A' Preferred Ordinary Shares each such holder shall have a rateable proportion (calculated in accordance with the number of 'A' Preferred Ordinary Shares held by him) of the number of votes exercisable by the 'A' Preferred Ordinary Shareholders as a class; and for the purpose of calculating the number of votes to which the 'A' Preferred Ordinary Shareholders either separately or as a class are entitled under this Article any fraction of a vote shall be treated as one vote

Provided further that the 'B' Preferred Ordinary Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend and vote at any General Meeting unless at the date of the notice or requisition to convene the meeting the fixed cumulative dividend on the 'B' Preferred Ordinary Shares is six months in arrear and so that for this purpose such dividend on the 'B' Preferred Ordinary Shares shall be deemed to be payable half-yearly on 30 June and 31 December in every year

DIRECTORS

- 9 Regulations 80-87 of Part I of Table A apply except that Article 10 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted.
- 10 A Director who has disclosed his interest in accordance with Regulation 84(1) of Part I of Table A and Section 199 of the Act may vote in respect of any contract proposed or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered
11. A Director may hold any other office or place of profit under this Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- 12 Any Director may act by himself or his firm in a professional capacity for this Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director to act as Auditor of this Company
- 13 This Company shall not be subject to Section 185 of the Act, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age
- 14 1 (a) The Directors may from time to time appoint any employee to the position of an Executive Director of the Company
- (b) That there shall not be more than five Executive Directors at any one time
- (c) An Executive Director shall not attend Board Meetings except at the invitation of the Board, and when present at the Board Meeting he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Executive Director have such powers, authorities and duties as the Board may in the particular case from time to time determine

- (d) An Executive Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Acts, 1948 to 1967
 - (e) An Executive Director shall cease to hold that position if.
 - (i) he dies,
 - (ii) the Board so resolves,
 - (iii) he ceases to be an employee of the Company; and
 - (iv) he resigns by Notice in writing to the Company
 - (f) An Executive Director may be paid such (if any) remuneration out of the funds of the Company for acting as such (in addition to any other emoluments) as the Board may from time to time determine.
- 14 2 ICFC shall be entitled from time to time to appoint as Director of the Company any person (herein referred to as "A Special Director") approved by the Directors of the Company (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place A Special Director shall not be required to hold any share qualification nor be subject to retirement by rotation The remuneration to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by MK
- 15 The Office of a Director shall be vacated
- (a) if by notice in writing to this Company he resigns the office of Director;
 - (b) if he ceases to be a Director by virtue of Section 182 of the Act;
 - (c) If he becomes bankrupt or insolvent or enters into an arrangement with his creditors
 - (d) If he becomes of unsound mind.
 - (e) If he is prohibited from being a Director by any order made under Section 188 of the Act
 - (f) If he is removed from office by a resolution duly passed under Section 184 of the Act

BORROWING POWERS

16. Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied) (a) of borrowing or securing the payment of money (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts and (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that
- (a) the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary or subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-company loans, mortgages and charges) shall not at any

time without the previous sanction of the holders of the 'A' Preferred Ordinary Shares and of the 'B' Preferred Ordinary Shares given in accordance with the provisions of Article 6 hereof exceed a sum equal to three times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and share premium account of the Company (excluding any amounts arising from any writing up of the book values of any capital assets any amounts attributable to goodwill and minority interest and any amounts set aside for future taxation) all as shown by the then latest audited Balance Sheet of the Company,

- (b) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded,
- (c) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded,
- (d) except with the previous sanction of the holders of the 'A' Preferred Ordinary Shares and the 'B' Preferred Ordinary Shares given in accordance with the provisions of Article 6 hereof no mortgage or charge shall be created on any part of the undertaking, property or assets of the Company or any subsidiary of the Company except for the purpose of securing monies borrowed from bankers or from ICFC with interest thereon.

MANAGING DIRECTORS AND MANAGERS

- 17 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period 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 Director so appointed, whilst holding such office, shall not be subject to retirement by rotation, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically determined if he cease from any cause to be a Director
- 18 A Managing Director or Manager 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

SECRETARY

- 19 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. If at any time there shall be no Secretary or for any reason no secretary capable of acting, the Directors may appoint an assistant or deputy secretary

NOTICES

- 20 Notice of every General Meeting shall be given in manner authorised by Table A to every Member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United

Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them