

Company number: 1531838

THE COMPANIES ACT 1985 TO 1989 (AS AMENDED)

PRIVATE COMPANIES LIMITED BY SHARES

BRAMBLES U.K. LIMITED
(the "Company")

WRITTEN RESOLUTIONS

We, the undersigned, being as at the date of these resolutions the only member of the Company entitled to attend and vote at general meetings of the Company, hereby resolve that the following be passed as written resolutions in accordance with Article 53 of Table A of the Companies (Tables A to F) Regulations 1985 as adopted as the articles of association of the Company, and the following shall for all purposes be valid and effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held:

1. **That** the authorised share capital of the Company be increased to £1,000,000,000 by the creation of 958,375,000 B Shares of £1 each.
2. **That** 22,600,000 of the ordinary shares of £1 each in the Company issued to Brambles Industries Limited ("BIL") and registered in the name of BIL as at the date of these resolutions (the "**Ordinary Shares**"), be and are hereby reclassified as 22,600,000 B shares of £1 each (the "**B Shares**"), such B Shares to rank in priority as regards income and capital to all other shares of the Company in issue and having such rights and be subject to such restrictions as set out in the document annexed to these resolutions which is to be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company upon the passing of Resolution 4 below.
3. **That** the memorandum of association of the Company be altered by the deletion of the first sentence of clause 5 and the substitution therefor of the following new clause:

"5. The share capital of the Company is £1,000,000,000 divided into 41,625,000 ordinary shares of £1 each and 958,375,000 B Shares of £1 each."

and the document annexed to these resolutions be adopted as the memorandum of association of the Company in substitution for and to the exclusion of the existing memorandum of association.



4. That the articles of association of the Company be altered by:

- (A) the deletion of clause 4 and the substitution therefor of the following new clause:

"4. The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000,000 divided into 41,625,000 ordinary shares of £1 each and 958,375,000 non-cumulative B preference shares of £1 each (the "B Shares")."

- (B) the deletion of clause 5 and the substitution therefor of the following new clause 5:

"5. The rights and restrictions attaching to the B Shares are as follows:

- (a) out of the Net Profits of the Company available for dividend in respect of any financial year or other accounting period of the Company, at the discretion of the Directors, the holders of the B Shares may be entitled to a non-cumulative preferential dividend (the "**Preferential Dividend**") per B Share at such rate on the Liquidation Preference (defined in sub-paragraph (g) below) as is calculated in accordance with sub-paragraphs (c) and (d) below, such Preferential Dividend to be paid in priority to any payment to the holders of any other class of shares in the Company and before profits are carried to reserves;
- (b) for the purposes of Article 5(a) above, "**Net Profits**" shall mean the distributable profits of the Company determined in accordance with the Act, excluding the excess of accumulated profits over accumulated losses in respect of any period, prior to the period in question if any;
- (c) if the Directors determine to declare and pay a Preferential Dividend, such Preferential Dividend shall be paid yearly in US dollars in arrears in respect of the Calculation Period on 20 June in each year or, if any such date is not a Business Day, on the next day which is a Business Day (without any interest or payment in respect of such delay) (each a "**Payment Date**"), and the rate per annum of the Preferential Dividend for each Calculation Period shall be LIBOR plus 175 basis points on the first Business Day immediately preceding the first day of the relevant Calculation Period, the first Payment Date being 20 June 2007 in respect of the first Calculation Period commencing on 15 November 2006 and ending on 19 June 2007;
- (d) for the purposes of Article 5(c) above:
 - (i) "**Business Day**" shall mean a day upon which US dollar deposits may be dealt in on the London interbank

market and commercial banks are generally open in London and New York;

- (ii) **"Calculation Period"** shall mean, with the exception of the First Calculation Period, each of the 12 month periods commencing on 20 June and ending on 19 June; and
 - (iii) **"LIBOR"** shall mean the London inter-bank offered rate for six-month deposits in US dollars which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying LIBOR of leading banks for US dollar deposits) at or about 11.00 a.m. (London time) on the relevant date and, if the rate and/or the relevant page is not available for any reason, the directors may use the relevant rate quoted in the London edition of the Financial Times or as they may otherwise determine;
- (e) if the Directors determine to declare and pay a Preferential Dividend, payments of such Preferential Dividend in respect of each Calculation Period shall be made to the holders of the B Shares on the Company's register of members on a date selected by the directors being not more than 120 days (or, in default of the selection by the directors, the day falling 120 days) prior to the relevant Payment Date, the aggregate Preferential Dividend due to each B Shareholder being rounded down to the nearest cent;
 - (f) all Preferential Dividends which are unclaimed for a period of 12 years from the relevant Payment Date shall be forfeited and shall revert to the Company;
 - (g) on a return of capital on a winding-up, there shall be paid to the holders of the B Shares, in priority to any payment to the holders of any other class of shares in the Company, the sum of US\$35.80 (the **"Liquidation Preference"**) in respect of each B Share held by them respectively, together with a sum equal to the outstanding Preferential Dividend which will have accrued but not been paid until the date of the winding-up, and the aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by that holder shall be rounded to the nearest cent;
 - (h) if on a winding-up, the amount available for payment is insufficient to cover the amounts in full payable on the B Shares, the holders of such shares will share pro rata in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled;

- (i) save as provided in these Articles, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company;
- (j) the holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of, or to attend, speak or vote at, any General Meeting of the Company, except any general meeting at which a resolution to wind up the Company is proposed in which case the holders of the B Shares shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution, and every holder of the B Shares present in person or by corporate representative shall be entitled to one vote on a show of hands and on a poll, one vote for each £1 in nominal amount of the B Share capital held by that holder;
- (k) the Company may from time to time create, allot and issue further share, whether ranking *pari passu* or in priority to the B Shares, and any such creation, allotment or issue of further shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not be deemed to involve a variation of such rights for any purpose;
- (l) the B Shares shall not be redeemable; and
- (m) any payments to the holders of the B Shares will be made in US dollars."

and the articles of association in the form annexed to these resolutions be and are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Signed for and on behalf of **BRAMBLES INDUSTRIES LIMITED** acting by its attorneys and duly authorised under power of attorney dated 13 November 2006:



Attorney Signature

PETER BRUFORD

Print Name




Attorney Signature

RICHARD HANNUS

Print Name

Witness to the above signatures:-



LAURA JACKSON
Print Name

143 MELLISH STREET, LONDON E14 8PJ
Print Address

Dated 15 November 2006

Registered No. 1531838

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Brambles U.K. LIMITED

(Adopted by a Written Resolution passed on 15 November 2006)

PRELIMINARY

1. In these Articles "the Act" means the Companies Acts 1985 to 1989 (as amended or re-enacted at the date hereof) and "Table A" means Table A as prescribed in the Companies (Tables A to F) Regulations 1985 (as amended at the date hereof).
2. The regulations contained in Table A, save as excluded or varied by or inconsistent with these Articles shall apply to the Company and together with these Articles shall constitute the regulations of the Company.

SHARE CAPITAL

3. The Company is a private company (within the meaning of the Act).
4. The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000,000 divided into 41,625,000 ordinary shares of £1 each and 958,375,000 non-cumulative B preference shares of £1 each (the "**B Shares**")¹.

¹ The share capital of the Company at the date of incorporation was £100 divided into 100 shares of £1 each. By an ordinary resolution passed on 7 May 1981, the share capital of the Company was increased to £100,000 by the creation of a further 99,900 ordinary shares of £1 each. By a special resolution passed on 30 June 1987, the share capital was increased to £600,000 divided into 600,000 ordinary shares of £1 each by the addition of a further 500,000 ordinary shares of £1 each. By an ordinary resolution passed on 27 September 1988, the share capital of the Company was increased from £600,000 divided into 600,000 ordinary shares of £1 each to £625,000 divided into 600,000 ordinary shares of £1 each and 25,000 redeemable preference shares of £1 each. By an ordinary resolution passed on 10 December 1990, the authorised share capital was increased to £10,625,000 divided into 10,600,000 ordinary shares of £1 each and 25,000 redeemable preference shares of £1 each by the addition of a further 10,000,000 ordinary shares of £1 each. On 13 November 2006 the 25,000 redeemable preference shares of £1 each were redeemed and by a written resolution passed on 15 November 2006, the share capital was increased to £1,000,000,000 and then re-organised into 41,625,000 ordinary shares of £1 each and 958,375,000 B Shares of £1 each.

5. The rights and restrictions attaching to the B Shares are as follows:

- (a) out of the Net Profits of the Company available for dividend in respect of any financial year or other accounting period of the Company, at the discretion of the Directors, the holders of the B Shares may be entitled to a non-cumulative preferential dividend (the "**Preferential Dividend**") per B Share at such rate on the Liquidation Preference (defined in sub-paragraph (g) below) as is calculated in accordance with sub-paragraphs (c) and (d) below, such Preferential Dividend to be paid in priority to any payment to the holders of any other class of shares in the Company and before profits are carried to reserves;
- (b) for the purposes of Article 5(a) above, "**Net Profits**" shall mean the distributable profits of the Company determined in accordance with the Act, excluding the excess of accumulated profits over accumulated losses in respect of any period, prior to the period in question if any;
- (c) if the Directors determine to declare and pay a Preferential Dividend, such Preferential Dividend shall be paid yearly in US dollars in arrears in respect of the Calculation Period on 20 June in each year or, if any such date is not a Business Day, on the next day which is a Business Day (without any interest or payment in respect of such delay) (each a "**Payment Date**"), and the rate per annum of the Preferential Dividend for each Calculation Period shall be LIBOR plus 175 basis points on the first Business Day immediately preceding the first day of the relevant Calculation Period, the first Payment Date being 20 June 2007 in respect of the first Calculation Period commencing on 15 November 2006 and ending on 19 June 2007;
- (d) for the purposes of Article 5(c) above:
 - (i) "**Business Day**" shall mean a day upon which US dollar deposits may be dealt in on the London interbank market and commercial banks are generally open in London and New York;
 - (ii) "**Calculation Period**" shall mean, with the exception of the first Calculation Period, each of the 12 month periods commencing on 20 June and ending on 19 June; and
 - (iii) "**LIBOR**" shall mean the London inter-bank offered rate for one year deposits in US dollars which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying LIBOR of leading banks for US dollar deposits) at or about 11.00 a.m. (London time) on the relevant date and, if the rate and/or the relevant page is not available for any reason, the directors may use the relevant rate quoted in the London edition of the Financial Times or as they may otherwise determine;
- (e) if the Directors determine to declare and pay a Preferential Dividend, payments of such Preferential Dividend in respect of each Calculation Period shall be made to the holders of the B Shares on the Company's register of members on a date selected by the directors being not more than 120 days (or, in default of

the selection by the directors, the day falling 120 days) prior to the relevant Payment Date, the aggregate Preferential Dividend due to each B Shareholder being rounded down to the nearest cent;

- (f) all Preferential Dividends which are unclaimed for a period of 12 years from the relevant Payment Date shall be forfeited and shall revert to the Company;
 - (g) on a return of capital on a winding-up, there shall be paid to the holders of the B Shares, in priority to any payment to the holders of any other class of shares in the Company, the sum of US\$35.80 (the "**Liquidation Preference**") in respect of each B Share held by them respectively, together with a sum equal to the outstanding Preferential Dividend which will have accrued but not been paid until the date of the winding-up, and the aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by that holder shall be rounded to the nearest cent;
 - (h) if on a winding-up, the amount available for payment is insufficient to cover the amounts in full payable on the B Shares, the holders of such shares will share pro rata in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled;
 - (i) save as provided in these Articles, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company;
 - (j) the holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of, or to attend, speak or vote at, any General Meeting of the Company, except any general meeting at which a resolution to wind up the Company is proposed in which case the holders of the B Shares shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution, and every holder of the B Shares present in person or by corporate representative shall be entitled to one vote on a show of hands and on a poll, one vote for each £1 in nominal amount of the B Share capital held by that holder;
 - (k) the Company may from time to time create, allot and issue further share, whether ranking *pari passu* or in priority to the B Shares, and any such creation, allotment or issue of further shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not be deemed to involve a variation of such rights for any purpose;
 - (l) the B Shares shall not be redeemable; and
 - (m) any payments to the holders of the B Shares will be made in US dollars.
6. The Directors are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to offer, allot, grant options over or otherwise dispose of relevant securities (as defined in Section 80(2) of the Act) of the Company having a nominal value of up to £1 million to such persons at such times and on such terms and conditions as they think fit and to make any offer or agreement of the

kind referred to in Section 80(7) of the Act provided that no shares shall be issued at a discount. Section 89(1) of the Act shall not apply to the Company.

7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (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 (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; 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. Regulation 8 of Table A shall not apply to the Company.
8. At the end of Regulation 23 of Table A the following words shall be added:- "and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered into the register of the Members of the Company in respect thereof."
9. The Directors may, in their absolute discretion and without assigning any reason therefor, 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 to the Company.

GENERAL MEETINGS

10. Regulation 37 of Table A shall be amended by the substitution of the word "six" for the word "eight".
11. At the end of the first sentence of Regulation 40 of Table A the following words shall be added: "at the time when the meeting proceeds to business". Regulation 41 of Table A shall be amended by deleting the words "or if during a meeting such a quorum ceases to be present" and by adding at the end the words: "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Member or Members present shall be a quorum".

VOTES OF MEMBERS

12. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each member entitled to vote and be present in person or by proxy or by attorney or other duly authorised representative shall have on a show of hands one vote and on a poll one vote for each share he holds. Regulations 54 and 59 shall not apply to the Company.

DIRECTORS

13. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such remuneration (in addition to that otherwise provided for) by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

14. The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including its holding company).
15. The Directors are authorised to sanction the exercise of the power conferred on the Company by Section 719(1) of the Act and to exercise that power.
16. Any Director (other than an alternate Director) may appoint in writing any other director, or any person 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 to the Company.
17. At the end of Regulation 66 of Table A the following words shall be added:- "Any Director acting as an alternate shall have an addition vote for each Director for whom he acts as an alternate."
18. In Regulation 70 of Table A the words "ordinary resolution" shall be substituted for the words "special resolution".
19. The words "or such person or persons as the Directors may think fit" shall be added at the end of the first sentence of Regulation 72 of Table A.
- 20.1 At any time and from time to time:-
 - (i) the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company; or
 - (ii) the Company in General Meeting may appoint any person to be a Director or remove a Director from office.
- 20.2 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. Any Director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article.
- 20.3 Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 21.1 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a Director at any age and it shall not be necessary to give the Members of the Company notice of the age of any Director or person proposed to be so re-

appointed or appointed. Sub-sections (1) to (6) inclusive of Section 293 of the Act shall not apply to the Company.

21.2 Regulation 81 of Table A shall be amended as follows:

- (a) the words "other than Section 293 of the Act" shall be added after the word "Act" in paragraph (a);
- (b) the words "he is, or may be, in the opinion of the other Directors, of unsound mind or suffering from mental disorder" shall be substituted for paragraph (c); and
- (c) the whole of paragraph (e) shall be deleted.

EXECUTIVE DIRECTORS

22. The Director may from time to time appoint one or more of their body to executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determine ipso facto if he cease from any case to be a Director. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration, (by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 84 of Table A shall not apply to the Company.

GRATUITIES AND PENSIONS.

23. The Directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to or to any person in respect of any Director or employee or former Director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary of a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 24.1 Any Director for the time being absent from the United Kingdom may supply to the Company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
- 24.2 A resolution in writing, signed by all the Directors for the time being present in England, shall be as valid and effectual as a resolution duly passed by all the Directors at a

meeting duly convened and held, and for this purpose separate copies of such resolution may be signed by individual Directors at different places or times. The provisions of this sub-clause shall apply to a resolution of a Committee of Directors in the same way as it applies to a resolution of the Board. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in the capacity. Regulation 93 of Table A shall not apply to the Company.

- 24.3 All or any of the Members of the Board or any Committee of the Board may participate in a meeting of the Board or that Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chairman of the meeting then is.
- 24.4 A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:
- (a) a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
 - (b) a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.

DIRECTORS' INTERESTS

25. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested (including without prejudice to the generality of the foregoing any contract or arrangement for the purchase or maintenance for or for the benefit of the Directors or any of them of any type of insurance against any liability) and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. A Director may act by himself or his firm in any professional capacity for the Company and he or his firm may be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

SEAL

- 26.1 The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of Section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official seal and any official seal adopted by the Company under Section 40 of the Act.

26.2 At the end of Regulation 101 of Table A shall be added the words:

- "(a) Any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.
- (b) No instrument shall be signed pursuant to Regulation 101(a) which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf."

NOTICES

- 27.1 Notice of every General Meeting of the Company shall be given by letter telex or facsimile transmission and shall be given to every Member of the Company. Regulation 112 of Table A shall be modified accordingly,
- 27.2 There shall be substituted for the last sentence of Regulation 115 of Table A, the words "A notice shall be deemed to be given, if posted by pre-paid first-class mail, when the envelope containing the same is posted, if posted by any other class of pre-paid mail, at the expiration of 48 hours from such time and if sent by telex or facsimile transmission, when despatched."

INDEMNITY INSURANCE

- 28. Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Regulation "holding company" "parent undertaking" and "subsidiary undertaking" shall have the same meanings as in the Act.