

THE COMPANIES ACT 1985

**BRITISH MARITIME
TECHNOLOGY LIMITED**

COMPANY LIMITED BY SHARES

COMPANY NO. 1887373

At an extraordinary general meeting of the above-named company, duly convened and held on 30 June 1998, the following resolutions were passed as **SPECIAL RESOLUTIONS**:

1. **THAT**, conditionally on resolution number 2 set out in the notice convening this meeting becoming effective in accordance with its terms, the memorandum of association of the Company be altered -

(a) by deleting clause 4;

(b) by deleting clause 7 and substituting for it the following clause -

“7(1) Any property which, upon the winding-up or dissolution of the Company, remains after the satisfaction of all its debts and liabilities and the expenses of the winding-up or dissolution shall be applied and distributed as follows -

(a) subject to sub-paragraph (b) below, the Research Amount shall be paid to such university or universities in the United Kingdom in such proportions as shall be specified by a resolution in writing of the Trustee Members, on terms that it shall be applied by such university or universities in or towards the funding of scientific research (being research the results of which will be made publicly available) into such subjects or areas appearing to the Trustee Members to be related to the business or objects of the Company, or to research previously undertaken by the Company, as shall be specified in the resolution;

(b) if the Trustee Members determine that they have not identified to their reasonable satisfaction research towards the funding of which the Research Amount can be applied in accordance with sub-paragraph (a) above, the Research Amount or (as the case may be) such part of the Research Amount as the Trustee Members determine cannot be so applied shall be paid to such charitable institution or institutions in such proportions as shall be specified in a resolution in writing of the Trustee Members;



(c) any surplus in excess of the Research Amount shall be paid to the Trustee Members to be held or applied by them on and subject to the trusts of the Employee Benefit Trust.

(2) If the Company ceases or proposes to cease to carry on business, no dividend shall be paid, and no distribution of assets to the members of the Company shall be made, unless there will remain after that dividend or distribution assets of the Company which may reasonably be expected to be sufficient, in the event of the Company being wound up, to discharge all its debts and liabilities and the expenses of the winding-up and to apply the whole of the Research Amount in the manner provided by subclause (1)(a) and (b) above.

(3) For the purposes of this clause -

(a) "*the Employee Benefit Trust*" means the BMT Employee Benefit Trust constituted by a Trust Deed between the Company of the first part and Mr Oscar Roith CB, Sir Peter Woodhead KCB, Dr Neil Cross and Mr Guy Morton of the second part to be entered into on or shortly after the passing of the resolution adopting this clause;

(b) "*the Index*" means the United Kingdom General Index of Retail Prices (for all items) published by the Central Statistical Office of the Chancellor of the Exchequer or, if that index ceases to be published, such other index maintained by a government department or public body in the United Kingdom or the European Union for the purpose of measuring variations in the cost of living in the United Kingdom, or for similar purposes, as the Trustee Members may by resolution in writing specify for the purposes of this clause;

(c) "*the Index Ratio*" means, at any given time, the figure produced by dividing the Index figure for the most recent month then available by the Index figure for September 1998: provided that, if the Index is revised to a new base, the Index figure for any month after the revision shall be adjusted in such manner as the Trustee Members shall by resolution in writing determine to be appropriate for the purposes of this clause;

(d) "*the Research Amount*" means, at any given time, the sum of £30,000,000 (thirty million pounds) multiplied by the Index Ratio at that time;

- (e) *“the Trustee Members”* has the meaning given in the Articles of Association of the Company.”;

- (c) by adding the following clause as clause 8 -

“8. The provisions of clause 7 may not be altered under section 17 of the Companies Act 1985.”.

2. **THAT**, with effect from the admission to membership of the Company of Mr Oscar Roith CB, Sir Peter Woodhead KCB, Dr Neil Cross and Mr Guy Morton as trustees of the BMT Employee Benefit Trust -

- (a) the articles of association of the Company be altered -

- (i) by inserting in the appropriate alphabetical positions in Article 1 the following definitions -

“the Employee Benefit Trust” means the BMT Employee Benefit Trust constituted by a Trust Deed between the Company of the first part and Mr Oscar Roith CB, Sir Peter Woodhead KCB, Dr Neil Cross and Mr Guy Morton of the second part to be entered into on or shortly after the passing of the resolution adopting this clause;

“Ordinary Members” means the members of the Company other than the Trustee Members and *“Ordinary Member”* means any such member;

“the Trustee Members” means such members of the Company (being members holding office for the time being as trustees of the Employee Benefit Trust) as are for the time being designated as Trustee Members under Article 3A;

- (ii) by deleting Article 3 and substituting for it the following new articles -

“3. The members are divided into Trustee Members and Ordinary Members having the respective rights and responsibilities set out in these Articles and in the Memorandum of Association of the Company.

3A(1) Mr Oscar Roith CB, Sir Peter Woodhead KCB, Dr Neil Cross and Mr Guy Morton shall be the first Trustee Members and

shall be designated as Trustee Members in the register of members of the Company.

(2) No person who is not for the time being a trustee of the Employee Benefit Trust shall be eligible as, or qualified to continue as, a Trustee Member. Any Trustee Member who ceases to hold office as a trustee of the Employee Benefit Trust shall *ipso facto* cease to be a member of the Company and his name shall be removed from the register of members accordingly.

(3) Whenever any person becomes a trustee of the Employee Benefit Trust the Board shall, on receipt of an application from that person for admission as a Trustee Member, setting out such particulars as the Board may require, admit that person as a Trustee Member and designate him as such in the register of members of the Company.

(4) All members other than Trustee Members shall be Ordinary Members and shall be designated as such in the register of members of the Company.”;

(iii) in Article 9, by inserting after the words “The Board shall in all cases” the words “other than the admission of a person or corporation as a Trustee Member under Article 3A(3)”;

(iv) in Article 11(a), by inserting after the words “A member” where they first appear the words “(other than a Trustee Member)”;

(v) by adding at the beginning of each of Articles 14 and 19 the words “Subject to Article 19A,” and by adding after Article 19 the following new article –

“19A. Notwithstanding any other provision of these Articles, the Board shall not have power to dispose of the whole or any substantial part of the undertaking or property of the Company without the prior written consent of all the Trustee Members.”;

(vi) in Article 15, by deleting the words “not less than six nor more than sixteen” and substituting for them the words “not less than five nor more than eleven”;

(vii) in Article 54, by deleting the words “or any two members of the Company” and substituting for them the words “or any Trustee Member”;

(viii) in Article 57, by deleting the words “income and expenditure accounts” and substituting for them the words “profit and loss accounts”;

(ix) in Article 58, by deleting the word "three" and substituting for it the words "two Trustee Members";

(x) in Article 59, by deleting the words which follow "as the Board may determine";

(xi) in Article 61, by deleting the words "members of the Company" and substituting for them the words "Trustee Members";

(xii) in Article 63, by deleting paragraphs (b) and (c) and substituting for them the following paragraph -

"(b) by any Trustee Member present in person or by proxy.";

(xiii) by deleting Article 65;

(xiv) by renumbering Article 66 as 65 and inserting after it the following article -

"66. A resolution in writing executed by or on behalf of each Trustee Member shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Trustee Members.";

(xv) by deleting Article 67 and substituting for it the following article -

"67. Every Trustee Member shall have one vote. No Ordinary Member shall be entitled to vote on any resolution at a General Meeting.";


(xvi) by adding the following heading and new article after Article 73 -

"DIVIDENDS

73A.(1) Subject to clause 7(2) of the Memorandum of Association, the Company in general meeting may declare dividends in accordance with the Statutes, but no dividend shall exceed the amount recommended by the Board.

(2) All dividends shall be paid exclusively to the Trustee Members. No Ordinary Member shall have any entitlement to share in the profits or surplus assets of the Company, but for the avoidance of doubt this does not preclude the making of any payment or disposition on arm's length terms under a contract between the Company and any Ordinary Member."; and

(b) the existing members of the Company be designated as Ordinary Members having the rights and obligations set out in the Articles of Association as so altered.


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Company Secretary

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