

FASTTRAX LIMITED ("the Company")

Company No. 3565430

WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF THE COMPANY

IN LIEU OF A GENERAL MEETING

PASSED ON 10th December 2001

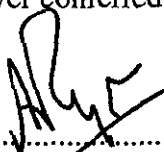
Halliburton Brown & Root Limited, the sole member of the Company entitled to attend and vote at a general meeting hereby resolves:-

1. **THAT** the Memorandum of Association of the Company be amended so that henceforth it shall be in the form set out in the printed document accompanying this resolution and initialled by the signatory hereto for the purposes of identification.
2. **THAT** the printed document accompanying this resolution and initialled by the signatory hereto for the purposes of identification be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association.
3. **THAT** the authorised share capital of the Company be increased from £1000 to £1,000,000 by the creation of 999,000 ordinary shares of £1 each.
4. **THAT** (a) the Directors be and they are hereby generally and unconditionally authorised for the purpose of Section 80 Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum aggregate nominal amount equal to the nominal amount of the authorised but unissued share capital immediately following the passing of this resolution to such persons at such times and upon such conditions as the Directors may determine (subject to the Articles of Association of the Company) during the period expiring at the end of five years from the date of the passing of this resolution; and

(b) the Company may at any time prior to the expiration of such authority make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after such expiration and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
5. **THAT** (a) the Directors of the Company be and are hereby empowered pursuant to Section 95(1) of the Companies Act to allot equity securities (as defined in Section 94(2) of that Act) pursuant to the authority conferred by resolution numbered 4, above already passed as if Section 89(1) of that Act did not apply to the allotment, provided that this power shall expire on the expiry of the period of five years from the date of the passing of this resolution; and

(b) the Company may at any time prior to the expiration of such power make an offer or agreement which would or might require equity securities

thereto after such expiration and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

A handwritten signature in black ink, appearing to be 'Alye', is written over a horizontal dotted line.

For and on behalf of Halliburton Brown & Root Limited
(Authorised Signatory)

DATED

2001

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
FASTTRAX LIMITED

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
Tel: 020 7374-8000
Fax: 020 7374-0888
Ref:

1. The Company's name is "FASTTRAX LIMITED".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire and interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
 - 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of

money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.2.8 To draw, make, accept endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with any dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issues or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear

likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire fall or any part of the shares or securities of any such company as aforesaid.

- 3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which maybe for the benefit of the Company or its directors or employees, or ,may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for nay persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (So far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

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

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

3.2.24 AND so that:-

- (A) None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or interference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- (B) The word "company" in this clause except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (C) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £1,000,000 divided into 1,000,000 shares of £1 each.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Adopted by Special Resolution passed on 10th December 2001

of

Fasttrax Limited (SPV)

PRELIMINARY

1. Table A Not To apply

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

SHARES

2. Amount of share capital

The share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each (the "Shares"). The said Shares shall carry the voting rights as set out in Article 24 and rights to appoint and remove Directors as set out in Article 26. They shall be subject to the restrictions on transfer as set out herein and shall be identical and rank pari passu.

3. Issue of Shares

Subject to Section 80 of the Act, and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit. Section 89 of the Act shall not apply.

SHARE CERTIFICATES

4. Issue of share certificates

Subject to Article 18 the Shareholder shall upon the issue or transfer to it of such Shares be entitled without payment to a certificate therefor after allotment or after lodgement of the transfer.

5. Form of share certificate

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal and/or manual or facsimile signatures by one or more Directors) and shall specify the number and class of Shares to which it relates and the amount paid up thereon.

6. Replacement of share certificates

- 6.1 Any two or more certificates representing shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 6.2 If the Shareholder shall surrender for cancellation a Share certificate representing Shares held by him and request the Company to issue in lieu, two or more Share certificates representing such Shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 6.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

CALLS ON SHARES AND FORFEITURE

7. Calls on shares and forfeiture

- 7.1 Subject to the terms of the allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least seven clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 7.4 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

TRANSFER OF SHARES

8. Transfer of Shares

- 8.1 The Shareholders shall be permitted to transfer their shares in accordance with the provisions of Article 8.

9. Pre-Emption Provisions on the Sale of Shares

- 9.1 If a Shareholder ("**Selling Shareholder**") elects to sell some or all of its Shares ("**Selling Shareholder's Shares**"), then the Selling Shareholder must first provide the continuing Shareholders (the "**Remaining Shareholders**") with the opportunity to exercise their pre-emption rights as set out in Article 9.4 by service of a notice (a "**Selling Notice**") on the Remaining Shareholders.
- 9.2 The Selling Notice must stipulate:
- 9.2.1 the date by which the Remaining Shareholders must elect to purchase the Selling Shareholder's Shares, which date shall be not less than 30 days and not more than 60 days later than the date of the Selling Notice (the "**Transfer Date**");
 - 9.2.2 the number of Selling Shareholder's Shares together with that number expressed as a percentage of the total issued share capital of Holdings; and
 - 9.2.3 the price at which the Selling Shareholder proposes the Remaining Shareholders be entitled to purchase the Selling Shareholder's Shares (the "**Purchase Price**").
- 9.3 Each of the Remaining Shareholders shall then have the right to purchase or procure the purchase of all (but not some only) of such proportion of the Selling Shareholder's Shares as represents its Percentage Interest ("**Proportion**") (re-calculated to exclude the Selling Shareholder's Percentage Interest from the total of issued Shares). If any Remaining Shareholder does not exercise its right to purchase its Proportion then such Remaining Shareholder's Proportion shall be offered to the other Remaining Shareholders on a pro rata basis or such other basis as may be agreed between the other Remaining Shareholders.
- 9.4 The right conferred upon each of the Remaining Shareholders under Article 15.4 shall be exercisable by any of the Remaining Shareholders serving a composite response notice (the "**Response Notice**") to the Selling Notice (signed by all the Remaining Shareholders) at any time prior to the Transfer Date. The price per Selling Shareholder's Holdings Share payable by the Remaining Shareholders to the Selling Shareholder shall be the Purchase Price.
- 9.5 If none of the Remaining Shareholders exercises its pre-emption rights under Article 9.5, then the Selling Shareholder may transfer all of the Selling Shareholders' Shares to a third party ("**Third Party Purchaser**") subject to the provisions of Article 9.7.
- 9.6 If any Remaining Shareholder does not exercise its right to purchase its Proportion, pursuant to Article 9.3, and the other Remaining Shareholders do not agree to purchase that Remaining Shareholder's Proportion, then the Selling Shareholder may transfer all of that Proportion to a Third Party Purchaser, subject to the provisions of Article 9.7.
- 9.7 Any transfer to a Third Party Purchaser pursuant to Articles 9.5 and 9.6 must be subject to the same terms as set out in the Selling Notice except that the Transfer Date shall be a date which is 30 days later than the date set out in the original Selling Notice and the Selling Shareholder shall deliver a notice to this effect to the Third Party Purchaser (the "**Third Party Selling Notice**"). The Third Party Purchaser shall

indicate whether it elects to purchase the Selling Shareholder's Holding Shares in writing (the "**Third Party Response Notice**").

- 9.8 Subject to Article 16 the Selling Shareholder shall, on the Transfer Date, deliver to each of the purchasers exercising their rights under Article 9.3 (or 9.7 as the case may be) (the "**Purchaser**") in respect of the Selling Shareholder's Shares on or before the Transfer Date:

9.8.1 the executed share transfer forms;

9.8.2 relevant Holdings Share certificates;

9.8.3 a Deed of Adherence for execution by the Purchaser;

9.8.4 a power of attorney in such form and in favour of such person as a Purchaser may nominate to enable the Purchaser to exercise all rights of ownership in respect of the Selling Shareholder's Shares to be sold including voting rights; and

9.8.5 a resignation letter from each Director appointed by the Selling Shareholder waving any claim such Director has or may have against the Holdings or SPV in connection with his removal.

- 9.9 The Purchaser shall pay the total consideration due for the Selling Shareholder's Shares.

10. Transfer to a Third Party Purchaser

- 10.1 The Shareholder may transfer its share to a third party ("**Third Party Purchaser**") subject to the provisions of Article 15.

- 10.2 Any transfer to a Third Party Purchaser pursuant to this Article will be subject to the terms of a notice to be delivered to the Third Party Purchaser ("**Third Party Selling Notice**").

- 10.3 The Third Party Selling Notice must stipulate:

10.3.1 the date by which the Third Party Purchaser must elect to purchase the share, which date shall be not more than [30] days later than the date of the Third Party Selling Notice;

10.3.2 the price at which the Selling Shareholder proposes to the Third Party Purchaser to be entitled to purchase the share ("**Purchase Price**").

11. Transfers to Related Parties

- 11.1 Subject to any restrictive provisions contained in the Concession Contract, any Shareholder ("**Transferring Shareholder**") may transfer all (and not part) of its Shares to a Related Party, provided that the Transferring Shareholder procures that Article 12.2 is complied with.

- 11.2 Where there is a cessor of the relationship between the Transferring Shareholder and the Related Party, the Related Party shall immediately serve notice of this event on the Board (a "**Transfer Notice**") and shall within [90 days] transfer its Shares to the

Transferring Shareholder, failing which the Related Party shall be deemed to have served a Selling Notice on the date falling [90 days from the service of the Transfer Notice or the date on which the Board otherwise became aware that such an event had occurred.

12. Completion of Transfer

12.1 Subject to Article 10, the Selling Shareholder shall, on the Transfer Date, deliver to Third Party Purchaser exercising their rights under Article 9 in respect of the Selling Shareholders Shares on or before the transfer date:

12.1.1 the executed share transfer forms;

12.1.2 relevant Share certificates; and

12.1.3 a power of attorney in such form and in favour of such person as a buyer may nominate to enable the buyer to exercise all rights of ownership in respect of the Selling Shareholder's Shares to be sold including voting rights.

12.2 The Third Party Purchaser shall pay the total consideration due for the Selling Shareholder's Shares.

13. Failure to complete sale

13.1 The Company may authorise a person to execute and deliver the necessary documents and purchase monies on behalf of the Selling Shareholder where the Selling Shareholder fails or refuses to comply with its obligations to transfer the Selling Shareholder's Shares pursuant to the provisions relating to transfers to a Third Party Purchaser contained in Article 9 or the provisions relating to Change of Control of Shareholder contained in Article 14.

13.2 The Company will receive the purchase money on trust for the Selling Shareholder and set up a designated bank account and procure that the Third Party Purchaser is registered as the holder of the Selling Shareholder's Shares being sold.

13.3 Where the Selling Shareholder refuses to transfer any of the Selling Shareholder's Shares, the Third Party Purchase may serve a default notice on the Selling Shareholder and after five Business Days of service of a default notice the defaulting Selling Shareholder shall not be entitled to exercise any of its powers in relation to the management of and participation in any of the profits of the Company in these Articles or otherwise.

14. Change of Control in a Shareholder

14.1 If it is proposed that a third party acquires a Controlling Interest in a Shareholder and where such acquisition would result in that Shareholder (the "Selling Shareholder") ceasing to be a member of its Group ("Change of Control") and would in the reasonable opinion of the Shareholders ("Remaining Shareholders") have a Material Adverse Effect on the Selling Shareholders' ability to perform the respective obligations under the Shareholder Agreement and the Project Documents, then prior to the Shareholder Change of Control occurring, the Selling Shareholder must provide the Remaining Shareholders with the opportunity to exercise their pre-emption rights

as set out in Article 14.3 by service of a notice (a **"Change Notice"**) on the Remaining Shareholders.

14.2 The Change Notice must stipulate:

14.2.1 the date that the proposed Shareholder Change of Control is to occur, which date shall, wherever practicable, be not less than 60 days later than the date of such notice (**"Change Date"**);

14.2.2 the total number of Selling Shareholders Shares together with that number expressed as a percentage of the total issued share capital; and

14.2.3 the price at which the Selling Shareholder proposes the Remaining Shareholders be entitled to exercise their pre-emption rights over its Shares (the **"Purchase Price"**).

14.3 Each of the Remaining Shareholders shall then have the right to purchase or procure the purchase of all (but not some only) of such proportion of the Selling Shareholders Shares as represents its Percentage Interest (**"Proportion"**) (re-calculated to exclude the Selling Shareholders Shares from the total issued Shares). If any Remaining Shareholder does not exercise its right to purchase its Proportion then such remaining Shares shall be offered to the other Remaining Shareholders on a pro rata basis or such other basis as may be agreed between the other Remaining Shareholders.

14.4 The right conferred upon each of the Remaining Shareholders under this Article 14 shall be exercisable by any of the Remaining Shareholders serving a composite response notice (**"Response Notice"**) to the Change Notice signed by all the Remaining Shareholders) at any time prior to the Change Date. The price per Selling Shareholders Share payable by the Remaining Shareholder to the Selling Shareholder shall be the Purchase Price.

14.5 If none of the Remaining Shareholders exercises its pre-emption rights under Article 9, then the Selling Shareholder may transfer all of the Selling Shareholders' Shares to a Third Party Purchaser in accordance with the provisions set out in Articles 10 to 13.

14.6 If any Remaining Shareholder does not exercise its right to purchase its Proportion pursuant to Article 14.3, and the other Remaining Shareholders do not agree to purchase that Remaining Shareholder's Proportion then the Selling Shareholder may transfer all of that Remaining Shareholder's Proportion to a Third Party Purchaser, in accordance with the provisions set out in Articles 10 to 13.

15. **Obligation to complete subject to regulatory approvals**

15.1 Upon issuing a Response Notice (or a Third Party Response Notice as the case may be) to the Selling Shareholder to exercise its pre-emption rights under Article 9 or the issue of a Change of Control Response Notice pursuant to Article 14 the Remaining Shareholder(s) shall become bound (subject only to any necessary approvals of any competent regulatory authorities) to purchase the Selling Shareholder's Shares set out in the Selling Notice, Third Party Selling Notice or Change Notice as the case may be.

15.2 Subject to Article 15.3, completion of the sale and purchase of the Selling Shareholder's Shares set out in the Selling Notice, Third Party Selling Notice or Change Notice shall take place with 30 days of the latest to occur of:

15.2.1 the giving of such Response Notice, Third Party Response Notice or Change of Control Response Notice; or

15.2.2 the obtaining of all necessary approvals of any competent regulatory authorities.

15.3 If any necessary approval of any competent UK government/regulatory approval has not been obtained within 3 contract months (as defined in the Concession Contract) after the giving of such Response Notice, Third Party Notice or Change of Control Response Notice, or if during such time any such UK government/regulatory approval has conclusively refused to grant any such approval, or if the UK government/regulatory approval expressed its obligation then:

15.3.1 the Selling Shareholder shall not be obliged to sell, and the Remaining Shareholders shall not be obliged to purchase the Selling Shareholder's Shares; and

15.3.2 the Selling Notice, Third Party Selling Notice or Change Notice (as the case may be) shall be deemed to have lapsed.

ALTERATION OF SHARE CAPITAL

16. Alteration of share capital

The company may not without the unanimous consent of the Shareholders,

16.1 increase its share capital by new shares of such amount as the resolution prescribes;

16.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

16.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that., as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

16.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

REGISTRATION

17. No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any Shares.

18. Transfer of shares

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

19. Election by persons entitled by transmission

A person becoming entitled to a share in consequence of the bankruptcy of a Shareholder or otherwise by operation of law may upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company written notice to that effect or have some other person nominated by him registered as the transferee. All these Articles relating to the right to transfer and the registration of transfers of Shares shall apply to the notice or transfer as if the notice or transfer were a transfer made by the Shareholder registered as the holder of any such share.

20. Rights of persons entitled by transmission

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the bankruptcy of a Shareholder or otherwise by operation of law shall be entitled to the same dividends and other rights as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect of it (except with the UK government/regulatory approval of the Directors) to attend or vote at any Shareholders' Meetings until he shall have been registered as a Shareholder in respect of the share.

GENERAL MEETINGS

21. General Meetings

- 21.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 21.2 The directors may call general meetings and shall forthwith proceed to convene an extraordinary general meeting for a date not later than twenty-eight (28) days after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

22. Notice

- 22.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one (21) clear days notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorted notice if the member so decides.
- 22.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

PROCEEDINGS AT GENERAL MEETINGS

23. Quorum

- 23.1 No business shall be transacted at any meeting unless a quorum is present. A representative of the Shareholder shall be a quorum.
- 23.2 If and so long as there is only one member of the company, a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the company in general meeting.
- 23.3 A decision taken by a sole member under Article 23.1 (unless taken by way of written resolution) shall be recorded in writing and a copy shall be provided to the company.

VOTES OF MEMBERS

24. Votes of members

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

DIRECTORS

25. Number of Directors

The number of Directors shall not be subject to any maximum number and the minimum number of Directors shall be one.

APPOINTMENT AND REMOVAL OF DIRECTORS

26. Appointment and Removal of Directors

- 26.1 Any appointment or removal of a Director by the Shareholder shall be effected by notice in writing to the Company by or on behalf of the Shareholder and shall take effect, subject to any contrary intention expressed in the notice, when the notice effecting the same is delivered to the Company.
- 26.2 Any such removal under Article 26 shall be without prejudice to any claim which a Director so removed may have under any contracts between him and the Company, and in the case of a successful claim made by a Director in respect of such removal, the Shareholder removing the Director shall indemnify the Company in respect of any liability arising in respect thereof.

27. Powers of Executive Directors

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

28. Convening of meetings of Directors

The Directors shall meet together for the dispatch of business annually (or more often if the Directors agree). Subject to the provisions of these Articles, they may otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

29. Notice of Directors' meetings

At least 14 days' written notice unless a shorter period is agreed, shall be given to each of the Directors prior to any board meeting of the Company.

30. Quorum

The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternative director shall, if his appointor is not present, be counted in the quorum.

31. Directors' resolutions

- 31.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 31.2 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but 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 that capacity.

32. Chairman

The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

33. Number of Directors below minimum

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of summoning general meetings, but not for any other purpose.

34. Written resolutions

A written resolution signed by all the Directors for the time being in the United Kingdom and entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

35. Validity of proceedings

All acts done by any meeting of Directors, or of any committee of the Directors, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

36. Minutes of Meetings

The Directors shall cause minutes to be made in books kept for the purpose of:

- 36.1 all appointments of officers made by the Directors; and
- 36.2 all proceedings of General Meetings and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

COMMITTEES OF THE DIRECTORS

37. Appointment and constitution of committees

- 37.1 The Directors may together delegate any of their powers or discretions to committees, to such Directors or officers as they shall deem appropriate. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee.
- 37.2 The voting and quorum for a committee meeting shall be determined by the Directors at the time they appoint a committee.
- 37.3 Directors shall be entitled to attend all committee meetings.

38. Proceedings of committee meetings

The meetings and proceedings of any such committee shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 37.1.

DIRECTORS' INTERESTS

39. Directors may have interests

39.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

39.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

39.1.2 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

39.1.3 may (or any firm of which he is a partner, employee or shareholder of) act in a professional capacity for the Company (other than as Auditors) and be remunerated therefor; and

39.1.4 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

39.2 Subject to Article 40, on any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

39.3 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

40. Restrictions on voting

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director

separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

41. Directors' interests - general

41.1 For the purposes of these Articles:

41.1.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified;

41.1.2 an interest of a person who is connected (within the meaning of Section 346 of the Act) with a Director shall be treated as an interest of the Director; and

41.1.3 an interest (whether of his or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

41.2 Any Director shall be entitled to disclose to the Qualifying Shareholder which appointed him as Director such information concerning the business and affairs of the Company as he sees fit.

POWERS OF DIRECTORS

42. General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Act and to any directions given by Special Resolution of the Company, but no direction so made by the Company shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special UK government/regulatory approval or power given to the Directors by any other Article.

43. Appointment of attorney

The Directors may from time to time and at any time by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in him.

44. Borrowing powers

Subject to the Act, the Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge all or part of its undertaking, property (present and future) and uncalled capital and to issue debentures and other

securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

45. Signature on cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

46. Secretary

Subject to the Act, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

47. The Seal

- 47.1 The Directors shall provide for the safe custody of the Seal and the Seal shall not be used without the UK government/regulatory approval of the Directors or of a committee authorised by the Directors in that behalf.
- 47.2 Every instrument to which the Seal shall be affixed (other than a certificate for or evidencing Shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors.
- 47.3 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, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the UK government/regulatory approval of the Directors or of a committee authorised by the Directors in that behalf.

DIVIDENDS POLICY

48. Fixed and Interim dividends

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay fixed dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any Shares for any loss they may suffer by the lawful payment, on any other class of Shares having rights ranking after or *pari passu* with those Shares, of any such fixed or interim dividend as aforesaid.

CAPITALISATION OF PROFITS AND RESERVES

49. Capitalisation of profits and reserves

- 49.1 Provided the consent of at least 95 per cent. of the shareholders has first been obtained. The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the Shareholder.
- 49.2 Such capitalisation shall be effected by appropriating such sum to the Shareholder on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Shares and applying such sum on their behalf in paying up in full unissued Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned). The Directors may authorise any person to enter on behalf of all the Shareholders interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such UK government/regulatory approval shall be effective and binding on all concerned.

ACCOUNTS

50. Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Every Shareholder of the Company shall have the right to inspect and take copies of any account or book or document of the Company during the Company's normal hours of business.

NOTICES

51. Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice of the directors needs not be in writing.

WINDING UP

52. Distribution of assets in specie

If the Company shall be wound-up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the UK government/regulatory approval of an Extraordinary Resolution, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets

shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may, with the like UK government/regulatory approval, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator with the like UK government/regulatory approval shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability.

INDEMNITY

53. Indemnity

- 53.1 Subject to the provisions of and so far as may be permitted by law every Director, Auditor Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 53.2 For the purpose of these Articles, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

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