

THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
SILVERTOWN QUAYS LIMITED
("the Company")

DATED: 24 JUNE 2003

WE, the undersigned, being all the members of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company in respect of the Resolutions set out below do hereby agree to and make the following Resolutions pursuant to section 381A Companies Act 1985 which shall have effect as Special Resolutions and be as valid and effective for all purposes as if the same had been duly passed at a general meeting of the Company duly convened and held:

RESOLUTIONS

1. That:
 - 1.1 the Directors of the Company be and they are hereby authorised pursuant to section 80 of the Companies Act 1985 generally and unconditionally to exercise each and every power of the Company to allot 400 ordinary shares of one third of one penny each (being relevant securities (as defined in that section)), such authority to expire on 31 May 2008;
 - 1.2 the authority conferred by this Resolution be and it is in substitution for each (if any) other authority already given pursuant to the said section 80 and each (if any) such earlier authority is hereby revoked but without prejudice to the validity of any allotment, offer or agreement made pursuant to any such earlier authority before the date upon which this Resolution is passed.
2. That the Directors (being generally authorised by the Resolution numbered 1 above for the purposes of section 80 of the Companies Act 1985) be and they are hereby unconditionally empowered pursuant to section 95 of the Companies Act 1985 to allot or agree to allot up to 400 ordinary shares of one third of one penny each in the capital of the Company and that the provisions of sections 89 and 90 of the Companies Act 1985 shall not apply to any such allotment or agreement to allot provided that this authorisation shall expire on 31 May 2008.

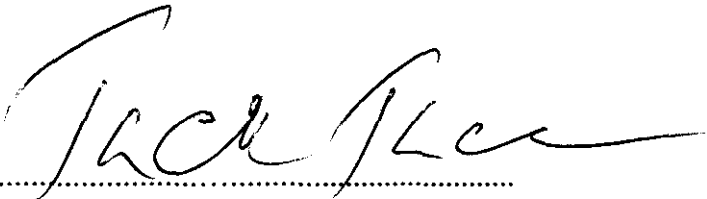


3. That the regulations contained in the printed document annexed hereto be and they are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association and in substitution for all existing rights and privileges of the authorised share capital of the Company.

 (as Attorney for Maurice Pearse)

Signed by

MAURICE PEARSE



Signed by

JACK LEO JACOBS



Signed by

DAVID WILSON TAYLOR

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

SILVERTOWN QUAYS LIMITED

(adopted by Special Resolution passed on 24 June 2003)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in the said Table A.

INTERPRETATION

2. In these Articles:

- (a) unless the context otherwise requires the following expressions have the following meanings:

"Bank"	means The Governor and Company of the Bank of Scotland;
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"Bank of Scotland Group"	means the Bank and any subsidiary or holding company (as defined in Section 736 of the Companies Act 1985) of the Bank or other subsidiary of such holding company including Uberior;
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"deemed transfer notice"	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement;
"Founder"	means each of Maurice Pearse, Jack Jacobs, David Taylor, Red Cedar Investment, Inc. and Wakefield Investment, Inc.;
"Ordinary Share"	means the ordinary shares of one third of one penny each in the capital of the Company from time to time;
"paid up"	means, in relation to a share, paid up or credited as paid up;
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
"Representatives"	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;
"share"	means a share in the capital of the Company of whatever class;
"transfer notice"	has the meaning attributed thereto in Article 8(1) and includes, where the context admits, a deemed transfer notice;
"Uberior"	means Uberior Investments plc, a company incorporated in Scotland under the Companies Acts (registered number 73998) and having its registered office at Bank of Scotland, New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN.

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 300,000 Ordinary Shares.

ISSUE OF NEW SHARES AND ALTERATION OF CAPITAL

4. (1) Save with the prior written consent of all the members:
- (a) no shares may be allotted or issued to any person; and
 - (b) the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110.
- (2) Subject as aforesaid and subject to Section 80 of the Act all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.
- (3) Subject always to Article 4(1) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

LIEN

5. The lien conferred by regulation 8 shall attach also to fully paid up shares. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

6. (1) No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph (5)):
- (a) as permitted by Article 7;
 - (b) as permitted by Article 8.
- (2) If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted hereunder the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant.

Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

- (4) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 8 shall apply accordingly.
- (5) The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:
 - (a) of a share on which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve

and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement. The first sentence of regulation 24 shall not apply.

PERMITTED TRANSFERS

- 7. (1) For the purposes of this Article:
 - (a) "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes aforesaid a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member;
 - (b) "family trust" means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations.

- (2) A member being an individual (not being in relation to the shares in question a holder thereof as a trustee of a family trust) may at any time transfer all or any of the shares held by him:
- (a) to a privileged relation; or
 - (b) to trustees to be held upon a family trust of such member.
- (3) Where shares are held by trustees upon a family trust:
- (a) such shares may on any change of trustees be transferred to the new trustees of that family trust;
 - (b) such shares may at any time be transferred to any person to whom under paragraph (2) the same could have been transferred by the settlor if he had remained the holder thereof;
 - (c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (b)) or there cease to be any beneficiaries of that family trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant shares; and
 - (d) for the purposes of this paragraph the expression "relevant shares" means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- (4) The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under this Article.
- (5) If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.
- (6) Unless all the members otherwise agree, no transfer of any share permitted by this Article shall be made during the active period of any transfer notice or deemed transfer notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations directly or indirectly, pursuant to that notice).
- (7) (a) Any lender having a charge or legal mortgage over any shares to secure facilities provided to the Company may transfer such shares without requiring

any consent or approval by the directors or the shareholders and any such transfer shall be permitted under this Article.

- (b) Any shareholder may grant a charge or legal mortgage in favour of any lender to the Company to secure facilities provided to the Company.
- (8) (a) Notwithstanding any provision in these Articles to the contrary, a transfer of shares may be made by Uberior to any member of the Bank of Scotland Group, and by any member of the Bank of Scotland Group to another member of the Bank of Scotland Group, without restriction as to price on terms that if the member of the Bank of Scotland Group who is the transferee ceases to be a member of the Bank of Scotland Group it shall forthwith re-transfer the shares in question to a member of the Bank of Scotland Group; failure to so re-transfer such shares within 28 days of the transferee ceasing to be a member of the Bank of Scotland Group shall result in the shares in question being deemed to be the subject of a transfer notice and the directors shall register and give effect to any transfer effected in accordance with this Article.
- (b) If the transferee company shall fail to sign and deliver a valid transfer of any of the shares which it has become bound to sell pursuant to the foregoing provisions of this Article 7(8), the secretary or any director of the Company shall be deemed to have been appointed agent of the transferee company with sole power to complete, execute and deliver in the name of and on behalf of the transferee company transfers of the shares to be sold by it pursuant to these provisions and to receive payment of the price on its behalf and to grant a valid receipt and discharge therefore.

PRE-EMPTION RIGHTS

- 8. (1) (a) Except for a transfer of shares which is permitted under these Articles as mentioned in Article 6(1), no share shall be transferred until the following conditions of this Article are complied with;
- (b) Any member (or other person entitled to transfer a share registered in the name of a member) proposing to transfer any shares ("the transferor") shall give notice in writing ("transfer notice") to the directors that he wishes to transfer the same. In the transfer notice the transferor shall specify:
 - (i) the number and class of shares which he wishes to transfer;
 - (ii) whether or not he has received an offer from a third party for the shares he wishes to transfer and if so the identity of such third party and the price offered for the same;
- (c) The transfer notice shall constitute the Company as the agent of the transferor empowered to sell the shares comprised in the transfer notice at the price ascertained in accordance with the provisions of Article 8(5)

("the prescribed price"). When the prescribed price is fixed by an independent firm of Chartered Accountants (in accordance with the provisions of Article 8(5)) a transfer notice may be withdrawn within 7 days of the ascertainment of the prescribed price but otherwise a transfer notice may only be withdrawn with the consent of the directors.

- (2) The Company shall, within 14 days (or so soon thereafter as may be practical) after a transfer notice is given, ascertain the prescribed price thereof and shall immediately thereafter offer the shares comprised in that transfer notice to each member (other than the transferor) for purchase at the prescribed price on the terms that, in the case of competition, the shares so offered shall be sold to the persons accepting the offer in proportion (as nearly as may be and without increasing the number sold to any person beyond the number applied for by him) to their existing holdings of shares. Every such offer shall be in writing and shall remain open for acceptance for the period (called "the offer period") expiring 30 days after the ascertainment of the prescribed price.
- (3) If the Company shall during the first offer period find members ("the purchasers") willing to purchase any of the shares comprised in a transfer notice, the Company shall give written notice to the transferor of the name and address of each purchaser and the number of shares agreed to be purchased by him, whereupon the transferor shall be bound, upon payment of the prescribed price, to transfer to the purchasers the shares agreed to be purchased by them respectively. The sale and purchase shall be completed at a place and time (being not less than seven days nor more than 14 days after the expiry of the offer period) to be appointed by the directors.
- (4) If the transferor shall fail to transfer any share which he has become bound to transfer, the directors may authorise some person to execute on his behalf a transfer of the share to the purchaser and may receive the purchase money and shall thereupon register the purchaser as the holder of the share and issue to him a certificate for the same whereupon the purchaser shall become indefeasibly entitled thereto. The transferor shall in such case be bound to deliver to the Company his certificate for such share and the Company shall on delivery of the certificate pay to the transferor the purchase money without interest and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the transferor has not become bound to transfer.
- (5) Subject as provided otherwise in any Relevant Agreement, the prescribed price for the shares comprised in a transfer notice shall be the price (if any) specified in the transfer notice by the transferor, or, if no price is so specified, shall be the price agreed between all the members of the Company and in default of agreement, the price certified by an independent firm of chartered accountants ("the Experts") agreed to by all the members of the Company (or, in default of agreement, nominated by the President for the time being of the Institute of Chartered Accountants). The Experts shall value the whole of the issued share capital of the Company on the basis of its open market value on the assumption of a sale on a going concern basis as between a willing vendor and a willing purchaser and the Experts shall certify the prescribed price which shall be such proportion of the said value of the whole of the issued share capital as the number

of shares to be sold bears to the total value placed on all of the shares in issue. In so certifying, the Experts shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the transferor and the purchasers who shall pay the costs and expenses of such certificate in equal shares.

- (6) If the Company shall not during the offer period find members willing to purchase any of the shares comprised in the transfer notice referred to in Article 8(2) above or if, through no default of the transferor, the purchase of any shares shall not be completed within 7 days after the date appointed for the purpose by the directors, the transferor may at any time within 90 days after the expiry of the offer period transfer any shares which he is not bound to transfer by the provisions of this Article or which have not been purchased within 7 days as aforesaid to any person on a bona fide sale for a price not less than the prescribed price provided that, if the directors shall so resolve by majority, the Company may at the end of the offer period inform the transferor that the Company will, subject to and in accordance with the provisions of Chapter VII of Part V of the Act as soon as practicable purchase such shares as are comprised in the transfer notice or which have not been purchased within seven days as aforesaid (as appropriate), at the prescribed price and such notice shall be binding upon the Company and the transferor, who shall respectively take all steps within their power in order to carry such purchase into effect.
- (7) Without prejudice to the generality of Article 6(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (4) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- (8) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (9) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

DRAG ALONG/TAG ALONG

9. (1) If members holding 60% or more in nominal value of the issued share capital of the Company ("Majority Shareholders") wish to transfer all (but not part) of their shares to a bona fide arms length purchaser ("Third Party Purchaser") they shall have the option at any time ("the Drag Along Option") to require all the remaining members ("Remaining Shareholders") to transfer all their shares to the Third Party Purchaser (or as it shall direct) in accordance with this Article 9, subject to the rights of the Remaining Shareholders set out in this Article 9.
- (2) The Majority Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all of the Remaining Shareholders no later than fourteen days prior to the date proposed for

completion of the sale of the Majority Shareholders' Shares. A Drag Along Notice shall specify:

- (i) that unless a Valuation Notice is served by any Remaining Shareholder in accordance with Article 9(4), the Remaining Shareholders are required to transfer all of their shares ("the Called Shares") at the same price per Share at which the Third Party Purchaser is paying the Majority Shareholders;
 - (ii) the price per Share which the Third Party Purchaser is paying the Majority Shareholders ("Third Party Price"); and
 - (iii) the date proposed for completion of the sale of the Majority Shareholders' Shares.
- (3) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Shareholders' shares unless:
- (i) all Shareholders agree otherwise; or
 - (ii) any Remaining Shareholder serves a Valuation Notice; or
 - (iii) that date is less than fourteen days after the Drag Along Notice, in which case the date for completion of the sale of the Called Shares shall be the fourteenth day after the Drag Along Notice, subject to Articles 9(3)(i) or 9(3)(ii).
- (4) Any Remaining Shareholder may, at any time prior to the proposed date for completion of the sale of the Majority Shareholders' Shares stated in the Drag Along Notice, serve a Valuation Notice on any of the Majority Shareholders. Such notice shall suspend completion of the sale of the Majority Shareholders' Shares until the provisions of Article 9(5) to 9(7) have been satisfied.
- (5) The Valuation Notice shall entitle the Remaining Shareholder giving such notice to require that independent auditors (the identity of such independent auditors to be agreed in writing between the Shareholders or, in default of agreement, such independent auditors as are nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales) be instructed to value the shares in the capital of the Company on the basis of the open market value of the Company on the assumption of a sale on a going concern basis as between a willing vendor and a willing purchaser and the independent auditors shall certify the price per share (without any discount for a minority holding) on the basis of the total value placed on all the issued shares divided by the number of shares in issue ("the Determined Price"). In so certifying, the independent auditors will be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding and their costs shall be paid by the Majority Shareholders (where the Determined Price exceeds the Third Party Price) or by the Remaining Shareholder giving

the Valuation Notice (where the Determined Price is less than the Third Party Price).

- (6) If the Determined Price is less than the Third Party Price, then completion of the Sale of the Called Shares shall take place fourteen days after the date of certification of the Determined Price.
- (7) If the Determined Price is more than the Third Party Price then the Remaining Shareholders will not be obliged to sell the Called Shares unless the price per Called Share then offered by and paid by the Third Party Purchaser equates to or exceeds the Determined Price.
- (8) If a Remaining Shareholder makes default in transferring his Called Shares pursuant to Article 9(3) in circumstances where neither Article 9(3)(i)(ii) or (iii) applies or makes default in transferring his Called Shares where Article 9(6) or Article 9(7) is satisfied, the following provisions shall apply to the transfer of such shares:
 - (i) the chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the board for that purpose, shall be deemed to be the fully appointed representative agent of the defaulting Remaining Shareholder with full power to execute, complete and deliver in the name and on behalf of the Remaining Shareholder all documents necessary to give effect to the transfer of the relevant Called Shares to the relevant transferee;
 - (ii) the board may receive and give a good discharge for the purchase money on behalf of the defaulting Remaining Shareholder and (subject to the transfer being duly stamped where necessary) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the relevant Called Shares;
 - (iii) the board shall forthwith pay the purchase money for shares sold into a separate bank account in the Company's name and if and when the defaulting Remaining Shareholder shall deliver up his certificate or certificates for the relevant Called Shares to the Company (or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by that defaulting holder pursuant to these Articles; and
 - (iv) the appointment referred to in Article 9(8)(i) shall be irrevocable and is given by way of security for the performance of the obligations of the defaulting Remaining Shareholder under these Articles.
- (9) If the effect of any bona fide transfer of any shares shall, of itself or when aggregated with any other transfer by the relevant member (or persons connected with (meaning those persons referred to in Section 328 of the Companies Act 1985 or acting in concert (within the meaning of the City Code

on Takeovers and Mergers) with such member), if made and registered, result in there being a sale of equity shares equal to or more than 40% of the equity shares of the Company (a "Triggering Transfer"), the holder(s) of those transferred shares ("the Relevant Transferor(s)") shall procure before the transfer is made and lodged for registration that the proposed transferee has unconditionally offered to all of the remaining members to purchase all of their shares on the same terms and conditions as shall have been agreed between the Relevant Transferor(s) and the proposed transferee and the offer shall remain open for acceptance for not less than 21 business days. No offer shall be required pursuant to this Article 9(9) if a Drag Along Notice has been served under Article 9(2).

PROCEEDINGS AT GENERAL MEETINGS

10. (1) Four members present in person or by proxy shall be a quorum (unless the number of members is less than 4, in which event the quorum shall be all the members of the Company from time to time). Regulation 40 shall be modified accordingly.
- (2) Regulation 41 shall be read as if the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during a meeting a quorum ceases to be present, such adjourned meeting, shall be dissolved" were added to the end thereof.
- (3) In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".
- (4) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

ALTERNATE DIRECTORS

11. (1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 12(3). The same person may be appointed as the alternate director or more than one director.
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of

these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (5) Regulations 65 to 69 shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 12. (1) Each Founder shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed whilst the Founder remains the registered holder of 2.5% or more of the issued Shares from time to time. The rights of the Founders under this Article 12(1) are personal to the Founders and are not capable of assignment or transfer, whether or not assigned or transferred as part of any transfer of Shares.
- (2) Uberior shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed, whilst Uberior remains the registered holder of 2.5% or more of the issued Shares from time to time. The right of Uberior under this Article 12(2) is personal to Uberior and is not capable of assignment or transfer, whether or not assigned or transferred as part of any transfer of Shares.
- (3) For so long as Uberior holds any Shares and has not appointed a director pursuant to Article 12(2) above, Uberior shall be entitled to appoint one observer to attend, place items on the agenda for discussion, speak and otherwise participate (but not vote) at such meeting of the Board.
- (4) Any member (other than a Founder and other than Uberior) who is the registered holder of 10% or more of the issued shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other

person to be a director in the place of a director so removed, but only whilst such member is the registered holder of 10% or more of the issued Shares. If such member's registered holding of shares is reduced to less than 10% of the issued shares, such member shall immediately be deemed to have automatically given notice to the Company removing the director so appointed by him and shall have no right to appoint another director in his place unless all the Founders otherwise unanimously agree in writing or unless such member subsequently becomes the registered holder of more than 10% of the issued shares.

- (5) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.
 - (6) Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
 - (7) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
13. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
14. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

PENSIONS

15. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

16. Except during periods when there are, for whatever reason, fewer than four Shareholders with rights to appoint directors under Article 12 or except where the number of directors entitled to vote is fewer than four due to Article 19:

- (1) the quorum for the transaction of the business of the directors shall be four; and
- (2) any committee of the directors be four

but in those circumstances where there are fewer than four Shareholders with rights to appoint directors under Article 12 or where the number of directors entitled to vote is fewer than four due to Article 19, the quorum shall be such number of directors as are appointed and are entitled to vote.

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the directors present may agree in writing) and at such adjourned meeting the quorum shall be the same as set out above.

17. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
18.
 - (1) Unless otherwise agreed in writing by at least four directors in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors.
 - (2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom.
 - (3) Any such notice may be delivered personally, by first class prepaid letter, by Airmail or by facsimile transmission and shall be deemed to have been served if by delivery when delivered, if by first class letter 48 hours after posting, if by Airmail 5 days after posting, if by facsimile transmission when despatched.
 - (4) Except as may be agreed by a quorate board meeting in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.
19.
 - (1) Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
 - (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in

whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article 19(1) regulation, an interest of a person who is, for any purpose of the Companies Act 1985 (excluding any statutory modification thereof not in force when this Article 19 becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- (2) A director shall be entitled to be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- (3) Regulations 96 and 97 shall not apply.

BORROWING POWERS

- 20. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles 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.

COMMUNICATION

- 21. Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Act 1985, he shall be entitled to vote and 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.

INDEMNITY AND INSURANCE

22. (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 entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including 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. Regulation 118 shall not apply.
- (2) The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

OVERRIDING PROVISIONS

23. Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.