

# STERLING LOGISTICS ASSET MANAGEMENT LIMITED

Company No:  
05697557

## The Companies Acts 1985 and 1989

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolution as a Special Resolution and agree that the said Resolution shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

### Special Resolution

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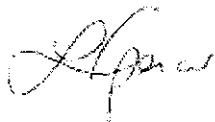
That the existing Articles of Association of the Company be deleted and that the Articles of Association as attached hereto be substituted therefor.

Passed on: 3 February 2006

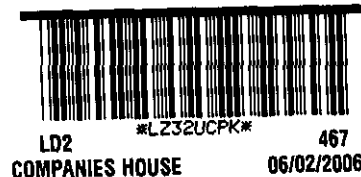
The Members:

**£1.00 Ordinary shareholders:**

**SDG SECRETARIES LIMITED**



For and on Behalf of  
**SDG SECRETARIES LIMITED**



## **The Companies Acts 1985 to 1989**

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### **PRIVATE COMPANY LIMITED BY SHARES**

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#### **ARTICLES OF ASSOCIATION OF**

## **STERLING LOGISTICS ASSET MANAGEMENT LIMITED**

### **PRELIMINARY**

1. The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter referred to as "Table A") shall apply to the Company.

### **SHARES**

2. (a) All shares in the capital of the Company for the time being unissued which are relevant securities (as defined in Section 80(2) of the Companies Act 1985 ("the Act") shall be under the control of the Directors who are generally and unconditionally authorised to allot, agree to allot, grant options over or convert any security into or otherwise dispose of such shares or any of them at such time or times and on such terms (including time of allotment) as they think fit in the period of five years from the adoption of these regulations as the Articles of Association of the Company and with regard to any such shares which are equity securities (as defined in Section 94(2) of the Act) the Directors are further hereby authorised to allot or agree to allot, grant options over or convert any security into or otherwise dispose of the same or any of them pursuant to the aforementioned authority as if Section 89(1) of the Act does not apply to the allotment thereof.

(b) At the expiry of such five year period, the authority contained in Article 2(a) shall expire, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require the allotment, grant of options over, conversion of any security into or other disposal of shares after the expiry of such authority, and the Directors may allot, grant options over, convert any security into or otherwise dispose of shares pursuant to any such offer or agreement as if such authority had not expired.

### **TRANSFER OF SHARES**

3. If the Company is at any time the wholly owned subsidiary (as defined in Section 736 of the Act) of another company, a transfer in respect of any shares in the Company may be executed by a director of that other company, and the Directors shall be bound to accept such a transfer as validly executed by a duly authorised agent of the transferee.

4. Regulation 24 of Table A shall not apply.

5. Notwithstanding anything contained in these articles of association, the directors shall not decline to register any transfer of shares, nor may they suspend the registration thereof, whether or not fully paid, where such transfer:

(a) is to any lender or institution to which such shares have been charged by way of security (a "Secured Institution"), or to any nominee or transferee of a Secured Institution; or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or by a transferee of such Secured Institution or its nominee; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and a certificate executed by any duly authorised official of any such Secured Institution that the relevant shares were so charged and that the transfer was so executed shall be conclusive evidence of the matters referred to in paragraphs (a) to (c) above, and furthermore, notwithstanding anything to the contrary contained in the articles of association of the Company, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles of association or otherwise howsoever to require such shares to be transferred to it whether for consideration or not.

#### **PROCEEDINGS AT GENERAL MEETINGS**

6. The second sentence of Regulation 40 of Table A shall be omitted. One member present in person or by proxy shall be a quorum at any general meeting.

7. Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.

8. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall be extended accordingly.

#### **SHARE CERTIFICATES**

9. The Company may execute share certificates in accordance with the enabling provisions of Section 36A of the Act and the provisions of Regulation 6 of Table A shall be deemed to have been varied accordingly.

#### **VOTES OF MEMBERS**

10. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.

11. Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

#### **DIRECTORS**

12. Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company. The last sentence of Regulation 84 of Table A shall be omitted.

13. Unless and until otherwise determined by ordinary resolution there shall be no maximum number of Directors and the minimum number of Directors shall be one. A sole Director shall have authority to exercise all the powers of the Company vested in the Directors.

14. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

15. In Regulation 85(c) of Table A there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise directs".

#### **DELEGATION OF DIRECTORS' POWERS**

16. In addition to the powers to delegate contained in Regulation 72 of Table A, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted persons to have voting rights as members of the committee but so that (i) the number of co-opted persons shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 of Table A shall be modified accordingly.

#### **POWERS AND DUTIES OF DIRECTORS**

17. Subject to a Director complying with the provisions of Section 317 of the Act, he shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.

18. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company, and may make payments towards

insurance or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

#### **DISQUALIFICATION OF DIRECTORS**

19. Regulation 81 of Table A shall not apply to the Company. The office of Director shall be vacated if the Director:

- (a) resigns his office by notice in writing to the Company; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (d) becomes of unsound mind; or
- (e) ceases to be a director by virtue of Section 291 or 293 of the Act; or
- (f) is removed from office in accordance with the provisions of Article 26.

#### **PROCEEDINGS OF DIRECTORS**

20. Notices of meetings of Directors shall be given to all Directors and to any alternate Directors appointed by them. Notices of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or at any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Directors shall, during his absence, be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose. Regulation 88 of Table A shall be modified accordingly.

21. Regulation 89 of Table A shall be read and construed as if the word "one" was substituted for the word "two".

22. Regulation 90 of Table A shall not apply to the Company.

23. All or any of the Directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

24. A resolution in writing of the Directors who would have been entitled to vote upon it if it had been proposed at a board meeting at which they were present shall be as effectual as if it had been passed at a board meeting duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such Director; or
- (b) if it consists of several instruments of like form either:
  - (i) executed by or on behalf of one or more of such Directors; or
  - (ii) sent by or on behalf of one or more of such Directors by telex, e-mail or facsimile transmission and deposited or received at the office or received by the secretary.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

25. Regulation 87 of Table A shall not apply to the Company.

#### **WINDING UP**

26. In Regulation 117 of Table A there shall be inserted before the words "determine how the division" the words "with the like sanction".

#### **INDEMNITY**

27. Regulation 118 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Company may purchase and maintain for any Director, Managing Director, Secretary or other officer or employee or agent of the Company or its auditors insurance against any liability. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or has been a Director, Managing Director, Secretary and other officer or employee of the Company shall (to the extent the proceeds of any insurance policy against such liability are insufficient to meet such liability in full) be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such Director, Managing Director, Secretary or other officer or employee of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or Section 144(4) or Section 727 of the Act in which relief is granted to him by the Court; and, if the Board thinks fit, every agent and the auditors of the Company may be so indemnified against any liability incurred by him/them in defending any such proceedings.