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This form should be completed in black.

**Return delivered for registration of a branch of
an overseas company**

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only	CN <u>FC26943</u>	BN <u>BR 8937</u>
SHANKS SIL INVESTMENTS LIMITED		
GUERNSEY		
GUERNSEY COMPANIES REGISTRY (HER MAJESTY'S GREFFIER)		
and registration no. <u>44558</u>		
COMPANY LIMITED BY SHARES		

Corporate name
(See note 5) (name in parent state)

Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

PART A - COMPANY DETAILS

1



* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

THE COMPANIES (GUERNSEY) LAW, 1994 (AS AMENDED)

The only legal requirement is for the company to hold an annual general meeting ("AGM"), firstly within 18 months of commencement and, thereafter, at least once in every calendar year. In addition, no more than 15 months may elapse between one AGM and the next. Accounts must be submitted to the members of the company 10 days prior to the AGM. There is no legal requirement for the company publicly to disclose accounts. At the present time, the company has an accounting year ending on 31 March.

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from 1 APRIL to 31 MARCH

Period allowed for the preparation and public disclosure of accounts
for the above period N/A ~~***~~ months

~~PLEASE SEE BELOW~~

(04/02)

Annual accounts to be presented at general meeting to be
held at least once every calendar year and at least
every 15 months

(2) This box need not be completed by companies from EC member states,
OR where the constitutional documents of the company already show
this information.

Address of principal place of
business in home country

MANOR PLACE, ST PETER PORT, GUERNSEY GY1 4EW

Objects of company

THOSE OF A GENERAL TRADING COMPANY AND TO HOLD INVESTMENTS

Issued share capital

€704,925 (28,197 SHARES OF €25 EACH) Currency EURO (€)

Company Secretary(ies)

(See note 10)

Name

* Style / Title GTC SECRETARIES LIMITED

Forenames

Surname

* Honours etc.

Previous Forenames

Previous Surname

MANOR PLACE

Post town ST PETER PORT

County / Region GUERNSEY

Postcode GY1 4EW

Country GUERNSEY

* Voluntary details

†† Tick this box if the
address shown is a
service address for
the beneficiary of a
Confidentiality Order
granted under
section 723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address

☐

Address ††

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous Surname

Post town

County / Region

Postcode

Country

* Voluntary details

†† Tick this box if the
address shown is a
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the beneficiary of a
Confidentiality Order
granted under
section 723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address

☐

Address ††

(You may photocopy this page
if required)

Directors

(See note 10)

Name

* Style / Title MR

Forenames MICHAEL CHARLES EDWARD

Surname AVERILL

* Honours etc. _____

Previous Forenames _____

Previous Surname _____

LITTLE MEADOW, UPTON ROAD,

DINTON

Post town AYLESBURY

County / Region BUCKINGHAMSHIRE

Postcode HP17 8UQ

Country ENGLAND

Date of Birth

Day		Month		Year			
1	4	0	5	1	9	5	1

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

Other Directorships PLEASE SEE ATTACHED

The extent of the authority to represent the company is :- (give details)

FULL AUTHORITY TO TAKE ANY ACTIONS ON BEHALF OF THE

COMPANY

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Style / Title MR

Forenames FRASER ANDREW NORTON

Surname WELHAM

* Honours etc. _____

Previous Forenames _____

Previous Surname _____

PENNARD, TERRY ROAD

Post town HIGH WYCOMBE

County / Region BUCKINGHAMSHIRE

Postcode HP13 6QJ

Country ENGLAND

Date of Birth

Day		Month		Year			
2	3	0	8	1	9	6	4

Nationality BRITISH

Business Occupation DIRECTOR

Other Directorships PLEASE SEE ATTACHED

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

FULL AUTHORITY TO TAKE ANY ACTIONS ON BEHALF OF THE

COMPANY

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

Constitution of company

(See notes 6 to 9)

Mark box(es)
as applicable

(See note 9)

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ * A certified translation
* is / ~~are~~ delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☐ A copy of the latest accounts of the company
AND
☐ * A certified translation
* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)
AND / OR
☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff

☐

Edinburgh

☐

Belfast

☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

- ☐ The Constitutional documents (* and certified translations)
AND / OR
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR

Forenames MICHAEL CHARLES EDWARD

Surname AVERILL

Address†† LITTLE MEADOW, UPTON ROAD,

DINTON

Post town AYLESBURY

County / Region BUCKINGHAMSHIRE

Postcode HP17 8UQ

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

FULL AUTHORITY TO TAKE ANY ACTION ON BEHALF OF THE

COMPANY

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title _____

Forenames FRASER ANDREW NORTON

Surname WELHAM

Address †† PENNARD, TERRY ROAD

Post town HIGH WYCOMBE

County / Region BUCKINGHAMSHIRE Postcode HP13 6QJ

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

FULL AUTHORITY TO TAKE ANY ACTION ON BEHALF OF THE

COMPANY

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-
(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address ASTOR HOUSE, STATION ROADPost town BOURNE ENDCounty / Region BUCKINGHAMSHIREPostcode SL8 5YP**Branch Details**

(See note 12)

Day Month Year

Date branch opened

2	4	0	3	2	0	0	6
---	---	---	---	---	---	---	---

Business carried on at branch THE BUSINESS OF A GENERAL

INVESTMENTS COMPANY

SIGNATURESigned 

(* Director / Secretary / Permanent representative)

Date 28/03/06This form contains.....3.....continuation sheets.(PLUS 33 PAGES OF MEMORANDUM AND ARTICLES OF ASSOCIATION)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name LANDWELLAddress 1 EMBANKMENT PLACELONDONPostcode WC2N 6DXTelephone 020 7212 1616

Extension _____

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches registered in England and Wales

For branches registered in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

UK DIRECTORSHIPS OF MICHAEL CHARLES EDWARD AVERILL

Present Directorships

Atlas Clensol Limited 00220112
Bio-Logic Remediation Limited SC180500
Caird Commercial Vehicles Limited 00397061
Caird Industrial Services Limited 02313350
Caird Group Limited SC010344
Caird Trading Limited SC080212
Caird Trustees Limited 02368029
Clear Waste Limited 00992175
D & D Environmental Services Limited SC132116
Environmental Services Association
Goodwin's Mini Skips Limited 01397091
Greenacre Waste Management Limited 02783057
Lothian PLC 02470362
Norfolk Environmental Developments Limited 02447868
Pembrokeshire Environmental Limited 02411641
Reform Street Investments Limited 01669665
Robinson Bros (Disposal Services) Limited 02665732
Robinson Bros (Environmental) Limited 00547542
Safewaste Limited 02485860
Scottish Environmental Services Association Limited
Shanks Argyll & Bute Limited SC211187
Shanks Argyll & Bute Holdings Limited SC219887
Shanks Dumfries and Galloway Limited SC245927
Shanks Dumfries and Galloway Holdings Limited SC245928
Shanks & McEwan Limited SC013388
Shanks & McEwan (Camden) Limited 02162677
Shanks & McEwan (Environmental Services) Limited 01954243
Shanks & McEwan (Greengairs Power Generation) Limited 02563623
Shanks & McEwan (Overseas Holdings) Limited 02563748
Shanks & McEwan (Technical Services) Limited 02570608
Shanks & McEwan (Teeside) Limited 02507583
Shanks Capital Investments Limited 04391813
Shanks Chemical Services Limited 00934787
Shanks Chemical Services (Scotland) Limited SC009392
Shanks Environmental Services Limited 04391804
Shanks Finance Limited 04265481
Shanks Group plc SC077438
Shanks Holdings Limited 03886399
Shanks PFI Investments Limited 03158124
Shanks Waste Management Limited 02393309
TDG plc
The Waste Resources and Action Programme

Past Directorships

Airdriehill Quarries Limited
Caird Environmental Limited
Caird Properties Limited
Hirt Combustion Engineers Limited 01560895
Shanks & McEwan (Waste Services) Limited
Shanks Midlands Limited
Shanks Northern Limited
Shanks Waste Services Limited

Tawse Ellon (Haulage) Limited

Directorships of Companies Now Struck-off

Muck Away Limited

Richards and Goldsworthy (Wales) Limited

Shanks & McEwan (Arlesey Power Generation) Limited

Shanks & McEwan (Bletchley Power Generation) Limited

Shanks & McEwan (Dogsthorpe Power Generation) Limited

Shanks & McEwan (L'Field Power Generation) Limited

Shanks & McEwan (Energy Services) Limited

Shanks & McEwan (Gas) Limited

Terramicus Limited

UK DIRECTORSHIPS OF FRASER ANDREW NORTON WELHAM

Current Directorships

Atlas Clensol Limited 00220112
Bio-Logic Remediation Limited SC180500
Caird Commercial Vehicles Limited 00397061
Caird Industrial Services Limited 02313350
Caird Group Limited SC010344
Caird Trading Limited SC080212
Caird Trustees Limited 02368029
Caird Trustees (Atlas) Limited 03803610
Clear Waste Limited 00992175
D & D Environmental Services Limited SC132116
ELWA Limited 02700386
Goodwin's Mini Skips Limited 01397091
Greenacre Waste Management Limited 02783057
Lothian PLC 02470362
Norfolk Environmental Developments Limited 02447868
Pembrokeshire Environmental Limited 02411641
Reform Street Investments Limited 01669665
Robinson Bros (Disposal Services) Limited 02665732
Robinson Bros (Environmental) Limited 00547542
Safewaste Limited 02485860
Shanks Argyll & Bute Limited SC211187
Shanks Argyll & Bute Holdings Limited SC219887
Shanks Dumfries and Galloway Limited SC245927
Shanks Dumfries and Galloway Holdings Limited SC245928
Shanks & McEwan Limited SC013388
Shanks & McEwan (Camden) Limited 02162677
Shanks & McEwan (Environmental Services) Limited 01954243
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Shanks & McEwan (Teeside) Limited 02507583
Shanks Capital Investments Limited 04391813
Shanks Chemical Services Limited 00934787
Shanks Chemical Services (Scotland) Limited SC009392
Shanks Environmental Services Limited 04391804
Shanks Finance Limited 04265481
Shanks Group plc SC077438
Shanks Holdings Limited 03886399
Shanks Investments Limited 05315714
Shanks PFI Investments Limited 03158124
Shanks Waste Management Limited 02393309

Past Directorships

None

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

SHANKS SIL INVESTMENTS LIMITED

Collas Day | Advocates

P.O. Box 140, Manor Place,
St Peter Port, Guernsey GY1 4EW
www.collasday.com

Tel: + 44 (0) 1481 723191
Fax: + 44 (0) 1481 711880
E-Mail: inbox@collasday.com

I HEREBY CERTIFY THAT THIS IS
A TRUE COMPLETE AND CURRENT
COPY OF THE MEMORANDUM, ARTICLES
OF ASSOCIATION OF SHANKS SIL
INVESTMENTS LIMITED

2/4/06

L404287.1

P.M.A. Palmer
Notary Public

NOTARY PUBLIC
GUERNSEY

THE COMPANIES (GUERNSEY) LAWS, 1994 to 1996 (as amended)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SHANKS SIL INVESTMENTS LIMITED

1. The Company's name is SHANKS SIL INVESTMENTS LIMITED.
2. The Company's registered office is to be situated in Guernsey.
3. The Company's objects are:
 - 3.1 to hold participations, in any form whatsoever, in any companies, to acquire by purchase, subscription, or in any other manner as well as to transfer by sale, exchange or otherwise of stock, bonds debentures, notes and other securities of any kind, and to own, administer, develop and manage its portfolio;
 - 3.2 to carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
 - 3.3 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;
 - 3.4 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Guernsey 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;
 - 3.5 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 an 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;

- 3.6 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;
- 3.7 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;
- 3.8 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);
- 3.9 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, security interest, 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, security interest, 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;
- 3.10 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;
- 3.11 to apply for, promote, and obtain any law, order, or licence of any 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;
- 3.12 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;
- 3.13 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by an 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;

- 3.14 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;
- 3.15 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 all or any part of the shares or securities of any such company as aforesaid;
- 3.16 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;
- 3.17 to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts;
- 3.18 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;
- 3.19 to distribute among the members of the Company in kind any property of the Company of whatever nature;
- 3.20 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;
- 3.21 to support and subscribe to any charitable or public object and to support and to support and subscribe to any institution, society, or club which may be 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 any 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, auditor, servant, agent or employee 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;

- 3.22 subject to and in accordance with the provisions of the Statutes (if and so far as such provisions shall be applicable) to give, directly or indirectly, any kind of 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 any such acquisition;
- 3.23 to procure the Company to be registered or recognised in any part of the world;
- 3.24 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;
- 3.25 to carry on business as a general commercial company;
- 3.26 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;

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects 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.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
- (3) 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 Guernsey or elsewhere.
- (4) In this Clause the expression "the Statutes" shall have the meaning set out in the Articles of Association.

- 4. The liability of the members is limited.

5. The Company has an authorised share capital of EUR 67,884,700 (sixty seven million, eight hundred and eighty four thousand, seven hundred Euro), represented by 2,715,388 (two million, seven hundred fifteen thousand, three hundred and eighty-eight) shares of EUR 25 (twenty-five Euro) each.
6. The shares shall be paid for according to the terms of allotment or otherwise by calls as the directors shall think fit.
7. The signature of the Company shall be:-
 - 7.1 "Shanks SIL Investments Limited" with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the board for such purpose; or
 - 7.2 the Common Seal of the Company (if any) countersigned by such person(s) as the board may at any time authorise in that behalf.

THE COMPANIES (GUERNSEY) LAW, 1994 (as amended)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SHANKS SIL INVESTMENTS LIMITED

**ADOPTED PURSUANT TO A SPECIAL RESOLUTION OF THE COMPANY PASSED AS A
WRITTEN RESOLUTION ON 24 MARCH 2006**

INTERPRETATION - REGISTERED OFFICE - DURATION

Article one.-

1.1 Definitions

In these Articles unless the context otherwise requires the following words and expression shall have the following meanings:

<u>Words</u>	<u>Meanings</u>
Articles	these Articles of Association as altered from time to time and the expression "this Article" shall be construed accordingly
board	the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present
clear days	in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect
Executors	includes Administrators
Holder	in relation to any shares, means the member whose name is entered in the register as the holder of those shares
Member	a member of the Company
Month	a calendar month
Office	the registered office from time to time of the Company
paid up	includes credited as paid up
Register	the register of members of the Company
Seal	any common or official seal that the Company may be permitted to have under the Statutes or either of them as the case may require
Secretary	the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the board to

perform any of the duties of the secretary

Statutes

The Companies (Guernsey) Laws, 1994 and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law

1.2 Interpretation

Unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa;
- 1.2.2 words importing any gender include all genders;
- 1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;
- 1.2.4 references to a document being "**executed**" include references to its being executed under hand or under seal or by any other method;
- 1.2.5 references to "**writing**" include references to any method of representing or reproducing words in a legible and non-transitory form;
- 1.2.6 references to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 1.2.7 words or expressions to which a particular meaning is given by the Statutes when these Articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate.

Headings and notes are included only for convenience and shall not affect meaning.

Article two.- The Company's name is "**Shanks SIL Investments Limited**".

Article three.-

3.1 Purpose

The Company's purpose is set out in the Memorandum of Association.

3.2 Borrowing

The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company 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.

Article four.-

4.1 Registered Office

The Company has its registered office in Guernsey.

4.2 Transfer of Registered Office

The address of the registered office may be transferred within Guernsey by decision of the board of directors.

4.3 Branches

The Company may have offices and branches, both in Guernsey and abroad.

4.4 Migration

The Company may be removed from the Register of Companies in Guernsey for the purpose of becoming incorporated under the law of another district, territory or place in accordance with The Migration of Companies Ordinance, 1997.

Article five.- The Company is constituted for an unlimited duration.

Article six.- The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

Article seven.- The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the administration of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings.

CAPITAL - SHARES

Article eight.- The Company's authorised capital is set at EUR 67,884,700.- (sixty seven million, eight hundred and eighty four thousand, seven hundred Euro), represented by 2,715,388 (two million seven hundred fifteen thousand three hundred and eighty-eight) shares of EUR 25.- (twenty-five Euro) each.

Article nine.-

9.1 Rights attached to Shares

Each share confers identical voting rights at the time of decision taking. Any share may be issued with or have attached to it such other rights and restrictions as the Company may by ordinary resolution decide, subject to the Statutes and any rights previously conferred on the holders of any other shares.

9.2 Redeemable Shares

Subject to the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

9.3 **Purchase of Own Shares**

Subject to the Statutes, the Company may, whether by way of market purchase or otherwise, purchase its own shares and make a payment in respect of the purchase of its shares out of its distributable profits, the proceeds of a fresh issue of shares or otherwise.

9.4 **Variation of Rights**

Subject to the Statutes, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied:

9.4.1 in such manner (if any) as may be provided by those rights;

9.4.2 in the absence of any provision with the consent in writing of three-quarters in nominal value of the issued shares of that class, or with the sanction of a resolution passed by not less than three-quarters of the votes cast at a separate meeting of the holders of that class,

but not otherwise. To every such separate meeting, the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-tenth in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

9.5 **Pari Passu Issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

9.6 **Unissued Shares**

Subject to the Statutes and these Articles and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the board which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the board may decide.

9.7 **Payment of Commission**

Subject to the Statutes, the Company may pay commission or apply its shares or capital money directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for such shares provided that the rate of commission shall not exceed 10 per cent of the price at which the shares are issued. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9.8 **Right to Share Certificates**

Every member, upon becoming a holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer to him of those shares one certificate for all the shares of each class held by him (and, upon

transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine.

9.9 Execution of Share Certificates

Every certificate shall be executed under the seal (if any) or in such other manner as the board having regard to the terms of issue and the Statutes may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

9.10 Replacement of Share Certificates

If a share certificate is defaced, worn-out, lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence and preparing the indemnity as the board may decide, and (in the case of defacement or wearing-out) on delivery up of the old certificate to the Company.

9.11 Company's Lien on Shares Not Fully Paid

The Company shall have a first and paramount lien on every share whether fully paid or not (extending to all dividends payable) standing registered in the name of any person indebted or under any liability to the Company for all moneys payable by him or his estate to the Company (whether presently payable or not and whether he is the sole registered holder of the share or one of two or more joint holders). The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

9.12 Enforcing Lien by Sale

The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share demanding payment and stating that if the notice is not complied with the share may be sold. To give effect to the sale the board may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

9.13 Application of Proceeds of Sale

The net proceeds of sale, after payment of costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (subject to the like lien for debts and liabilities not presently payable as existed upon the shares prior to the sale and upon surrender for cancellation of the certificate for the shares sold) be paid to the person who was entitled to the share at the time of the sale.

9.14 Calls

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to the Company serving upon him at least fourteen 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 call may be revoked or postponed, in whole or in part, as the board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

9.15 Payment on Calls

A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

9.16 Liability of Joint Holders

Joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

9.17 Interest and Expenses on Non-Payment

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 rate of 10 per cent per annum, and all expenses that have been incurred by the Company by reason of such non-payment, but the board shall be at liberty to waive payment of the interest or expenses wholly or in part.

9.18 Sums Due on Allotment Treated as Calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal amount of the share or premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

9.19 Power to Differentiate

Subject to the terms of issue, the board may make arrangements on the issue of shares for a difference between shareholders in the amounts and times of payment of calls on their shares.

9.20 Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the board may decide.

9.21 Notice if Call or Instalment Not Paid

If any call or instalment of a call remains unpaid after it has become due and payable, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

9.22 Form of Notice

The notice shall name a day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

9.23 Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

9.24 Notice After Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

9.25 Disposal of Forfeited Shares

Subject to the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

9.26 Effect of Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture, or if no interest was so payable, at the rate of 10 per cent per annum from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

9.27 Declaration as to Forfeiture

A declaration sworn before a Notary Public in writing that the declarant is a director of the Company and that a share has been forfeited pursuant to these Articles on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming

to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9.28 Increase, Consolidation, Sub-Division and Cancellation

The Company may by ordinary resolution:-

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

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

9.28.3 subject to the Statutes, 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;

9.28.4 cancel shares which, at the date of 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;

9.28.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date specified by the resolution;

9.28.6 alter its share capital in such other manner as may be permitted by the Statutes.

9.29 Fractions

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

9.30 Reduction of Capital

Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

MANAGEMENT

Article ten.-

10.1 Transfer of Shares

The shares are freely transferable among the shareholders.

10.2 Pre-emption Rights

Shares may not be transferred *inter vivos* to non-members unless members representing at least three-quarter of the corporate capital shall have agreed thereto in a general meeting.

10.3 Form of Transfer

Subject to such restrictions of these Articles as may be applicable any member may transfer all or any of his shares by instrument of transfer in writing in the usual or common form or in any other form which the board may approve.

10.4 Execution of Transfer

The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

10.5 Right to Decline Registration

The board may, in its absolute discretion and without giving any reason for so doing, decline to register the transfer of any share to any person of whom they do not approve as transferee. They may also decline to register a transfer unless the instrument of transfer:-

10.5.1 is lodged at the office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

10.5.2 is in respect of only one class of shares; and

10.5.3 is in favour of not more than four transferees.

10.6 Notice of Refusal

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

10.7 Suspension of Registration

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.

10.8 No Fee for Registration

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

10.9 Transmission on Death

If a member dies the survivor, where he was a joint holder, and the Executors, where he was a sole holder or the only survivor of joint holders, shall be the only person

recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share which had been held by him jointly.

10.10 Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. The board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

10.11 Rights of Person Entitled by Transmission

A person entitled to a share in consequence of death or bankruptcy of a member shall not be entitled to receive notice of, or to attend or to vote at, any meeting, or save as regards the receipt of such dividends as the board shall not elect to retain, to exercise any of the rights of a holder unless and until he shall have been registered as holder.

10.12 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

Article eleven.-

11.1 Appointment and Removal of Directors by Company

11.1.1 The Company is managed by one or more directors. If several directors have been appointed, they will constitute a board of directors. The director(s) need not be shareholders. The directors may be appointed, either to fill a vacancy or as additional directors, and may be removed at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director, with or without cause, by a resolution of shareholders holding a majority of votes. Any such removal shall be without prejudice to any claim the director may have for damages for breach of any contract of service between him and the Company.

11.1.2 Where the Company is managed by one director, that director (and, as the case may be, his alternate) must be resident in the United Kingdom. For the purposes of these Articles, "resident in the United Kingdom" shall mean resident in the United Kingdom for tax purposes. Where the Company is managed by two or more directors, a majority of those directors (and, as the case may be, the alternates of such directors) must be resident in the United Kingdom.

11.2. Persons Proposed for Appointment as Directors

No person shall be appointed as a director at any general meeting unless either:-

11.2.1 he is recommended by the board; or

11.2.2 not less than three nor more than thirty-five clear days before the date appointed for the general meeting notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.

11.3 Power of the Board to Appoint Directors

Subject always to article 11.1.2 of these Articles, the board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

11.4 Vacation of Office by Directors

The office of a director shall be vacated if:-

11.4.1 he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board; or

11.4.2 he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the board resolved that his office is vacated; or

11.4.3 he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for six consecutive months and the board resolves that his office is vacated; or

11.4.4 he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited or disqualified by law from being a director; or

11.4.5 he has his affairs declared "en desastre" or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or any analogous event occurs under the laws of any jurisdiction; or

11.4.6 he is removed from office pursuant to these Articles; or

11.4.7 by notice in writing delivered to the office or tendered at a meeting of the board, his resignation is requested by all the other directors being not less than two in number.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.

11.5 Managing Director and Executive Directors

The board may appoint one or more of their number who is or are resident in the United Kingdom to the office of managing director or to any other executive office in the

Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of any contract of service between him and the Company.

11.6 Authority of Directors

Each director shall have individually and on his single signature the full power to bind the Company for all acts within the bounds laid down by its purpose or by the law.

11.7 Third Parties

In dealing with third parties, the director(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article eleven shall have been complied with.

11.8 General Powers of Management Vested in the Board

All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the director, or in case of plurality of directors, of the board of directors, subject to any directions given by special resolution. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company 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.

11.9 Delegation of the Board's Powers

The director, or in case of plurality of directors, the board of directors may sub-delegate their powers for specific tasks to any committee consisting of one or more directors (provided always that the majority of the members of such committee is resident in the United Kingdom), or any managing director or any director holding any other executive office (provided always that such other executive officer is resident in the United Kingdom). Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

11.10 Appointment of Agents

The board may, subject to any restriction thereon contained in the Statutes, by power of attorney or otherwise, appoint any person to be the agent of the Company. The director, or in case of plurality of directors, the board of directors will determine the agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. Such appointment may contain such

provisions for the protection and convenience of persons dealing with the agent as the board may think fit and may authorise the agent to sub-delegate all or any of the powers vested in him. A power of attorney shall be signed by at least one director or in such manner and by such person(s) as the board may from time to time determine.

11.11 Directors' right to vote

In case of plurality of directors, the resolutions of the board of directors shall be adopted by the majority of the *directors* present or represented (provided such majority is resident in the United Kingdom). In the case of an equality of votes, the chairman shall have a second or casting vote. 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. If a question arises at a meeting of the board or of a *committee of the board* as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

11.12 Remuneration

Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the board (other than *alternate directors*) such fees for their services in the office of director as the board may determine.

11.13 Additional Remuneration

Any director who performs special services at the request of the board which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

11.14 Expenses

Each director shall be paid all travelling, hotel, and other expenses properly incurred by him in connection with his attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures and the conduct of the Company's business or in discharge of his duties as a director.

11.15 Directors' Gratuities and Pensions

The board or any committee authorised by the board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11.16 Directors' Interests

11.16.1 Subject to the Statutes, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company;
- (b) may hold any other office or place of profit within the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board decide, and either in addition to or in substitution of any remuneration provided for by or pursuant to any other Article;
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (d) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

11.16.2 For the purposes of sub-paragraph 1 of this Article:

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any 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 transaction of the nature and extent so specified; and
- (b) an interest 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.

11.16.3 A director may vote on and be counted in the quorum in relation to any resolution relating to any matter set out in sub-paragraph 1 of this Article notwithstanding his interest.

Article twelve.-

12.1 Liability of Officers

Any director does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company; as a representative of the Company he is only responsible for the execution of his mandate.

12.2 Indemnity for Officers

Every director or other officer, auditor, and, if the board so determines, any servant, agent or employee of the Company shall be indemnified out of the assets of the Company against all losses or liabilities sustained or incurred in or about the execution of his duties or otherwise in relation thereto, including any liability incurred by him in defending 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, save that this Article shall only have effect as referred to in section 67F of the Companies (Guernsey) Law, 1994.

12.3 Insurance

Subject to the Statutes, the board may purchase and maintain for any director, officer, auditor, servant, agent or employee of the Company insurance against any liability.

Article thirteen.-

13.1 Board Meetings

Directors' decisions are taken by meeting of the board. Subject to these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board.

13.2 Location of board meetings

All meetings of the board shall be held in the United Kingdom.

13.3 Quorum

The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two directors who are resident in the United Kingdom save that where the minimum number of directors has been fixed at one a sole director shall be deemed to form a quorum (and in which case such sole director must be resident in the United Kingdom). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

13.4 Directors Below Minimum by Reason of Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

13.5 Appointment of Chairman

The board may appoint one of their number resident in the United Kingdom to be the chairman of the board 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 the board 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 resident in the United Kingdom to be chairman of the meeting.

13.6 Validity of Acts of Board or Committee

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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 and had been entitled to vote.

13.7 Appointment of Alternate Directors

Provided always that the provisions of articles 11.1.2 and 13.3 of these Articles are complied with, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

13.8 Notice of Appointment or Removal of Alternate Directors

Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the board.

13.9 Entitlements and Powers of Alternate Directors

An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence and shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

13.10 Resolutions in Writing

Provided always that every director shall sign the same in the United Kingdom, resolutions in writing approved and signed by all directors entitled to receive notice of a meeting of the board or of a committee of the board shall have the same effect as resolutions passed at the directors' meeting or (as the case may be) a committee of the board 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.

13.11 Telephone Meetings of the Board

No director shall be permitted to participate in a meeting of the board or the respective committee by means of a conference telephone (or any machinery which allows all persons participating in the meeting to speak to and hear each other) but rather he must be physically present at the same location as the chairman of the meeting (such location being at an address in the United Kingdom pursuant to article 13.2 of these Articles).

13.12 Appointment and Removal of Company Secretary

Subject to the Statutes, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. A sole director shall not also be secretary of the Company.

13.13 Common Seal

The board may resolve that the Company shall have a common seal. However, if the Company has a common seal, it shall only be used by the authority of the board or of a committee of the board authorised by the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

13.14 Official Seal for Use Abroad

The Company may have for use in any territory, district or place outside the Island of Guernsey an official seal in the form prescribed, and to be affixed in accordance with the Statutes and the resolution of the board to the extent permissible under the Statutes.

13.15 Minute Books

The directors shall cause minutes to be made in books kept for the purpose:-

13.15.1 of all appointments of officers made by the directors; and

13.15.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SHAREHOLDERS DECISIONS

Article fourteen.-

14.1 General Meetings

Shareholders' decisions are taken by shareholders' meetings. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes. Any general meeting other than the annual general meeting shall be called an extraordinary general meeting.

14.2 Convening of Meetings

The board may convene general meetings and, on the requisition of members pursuant to the Statutes, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

14.3 Length of Notice

Written notice of the date, time and place of any general meeting, signed by the persons convening the meeting, shall be given to every member of the Company at least ten days before the day of the meeting, provided that all members of the Company entitled to attend and vote at the general meeting may in any particular case agree that a general meeting shall be deemed to have been duly called and notice of the intention to propose any special resolution shall be deemed to have been duly given notwithstanding that the meeting is called by less than ten days' notice.

14.4 Omission or Non-Receipt of Notice

The accidental omission to give notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

14.5 Separate General Meetings

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

14.6 Chairman of General Meeting

The members present and entitled to vote shall elect one of their number to be chairman.

14.7 Orderly Conduct

The chairman shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

14.8 Right of Directors to Attend Meetings

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and any meeting of the holders of any class of shares.

14.9 Adjournments

The chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Article fifteen.-

15.1 Votes of Members

Resolutions are validly adopted when taken by shareholders representing more than half of the capital. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

15.2 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present either in person or by proxy or in the case of a corporation by a duly authorised representative shall be a quorum for a general meeting.

15.3 Procedure if Meeting Inquorate

If this quorum is not attained at a first meeting, within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the board may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

15.4 Method of Voting

A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or immediately after a vote has been taken on a show of hands, a poll is duly demanded. Subject to the Statutes, a poll may be demanded:-

15.4.1 by the chairman; or

15.4.2 by any one or more of the members present holding at least one tenth of the issued share capital between them,

and a demand by a person as proxy for a member shall be the same as a demand by the member. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15.5 Withdrawal of Demand for a Poll

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

15.6 Procedure for Taking a Poll

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

15.7 When Poll to be Taken

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

15.8 Notice of Poll

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

15.9 Written Resolutions

Anything that may be done by resolution (including a special resolution) passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting of the Company at which he or it was present and shall be as effectual as if it had been passed at a general meeting of the Company duly convened and held. The written resolution may consist of several instruments in the same form each signed by or on behalf of one or more members. The resolution in writing shall be deemed to be passed when the instrument or last of several instruments is last signed or on such later date as may be specified in the resolution.

15.10 Telephone Meetings

The members may participate in a meeting of the Company by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

15.11 Votes of Joint Holders

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register.

15.12 Incapable Members

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

15.13 No Right to Vote when Sums Overdue on Shares

No member shall, unless the board otherwise decides, vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

15.14 Objections or Errors in Voting

If:

15.14.1 any objection is raised to the qualification of any voter; or

15.14.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

15.14.3 any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

15.15 Execution of Proxies

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it.

15.16 Form of Proxy

Instruments of proxy shall be in the following form or in a form as near thereto as circumstances allow or in any other form which is usual or which the board may approve:

"Shanks SIL Investments Limited
I/We, _____, of, _____ being a
member/members of the above-named company, hereby appoint
of _____, or failing him [] of [], as my/our
proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary

general meeting of the company to be held on [], and at any adjournment thereof.

Signed on ."

15.17 Instructions to Proxy How to Vote

Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the board may approve):

"Shanks SIL Investments Limited
I/We, , of being a
member/members of the above-named company, hereby appoint
of , or failing him [] of , as my/our proxy
to vote in my/our name[s] and on my/our behalf at the annual/extraordinary
general meeting of the company to be held on , and at any
adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for/against

Resolution No 2 *for/against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on ."

15.18 Delivery of Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the board may:-

15.18.1 be deposited at the office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

15.18.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

15.18.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share: if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

15.19 Cancellation of Proxy's Authority

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

15.20 Representatives of Corporations

A corporation which is a member of the Company may, by resolution of its board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

FINANCIAL YEAR - BALANCE SHEET

Article sixteen.- The Company's financial year shall be as fixed from time to time by the board of directors.

Article seventeen.- The board shall cause to be kept accounting records which are sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company and to enable the board to ensure that its balance sheet and profit and loss account are prepared properly and in accordance with the Statutes.

Article eighteen.- No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Statutes, ordered by a court of competent jurisdiction, authorised by the board or by ordinary resolution of the Company.

Article nineteen.-

19.1 Declaration of Dividends

Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board. No dividend shall be paid otherwise than out of profits available for that purpose.

19.2 Interim Dividends

The board of directors may decide to pay interim dividends, in compliance with the legal requirements, provided if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

19.3 Payment of Dividends

Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

19.4 Deductions from Dividends

The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

19.5 No Interest on Dividends

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

19.6 Payment Procedure

Any dividend or other moneys payable in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

19.7 Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the Company. The payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

19.8 Dividends other than in Cash

A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other Company, and where any difficulty arises in regard to the distribution, the board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value

for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees as may seem expedient to the board.

19.9 Power to Capitalise Reserves and Funds

The board may with the authority of an ordinary resolution of the Company:-

- 19.9.1 subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 19.9.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 19.9.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as it determines in the case of shares or debentures becoming distributable under this Article in fractions; and
- 19.9.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

WINDING UP - LIQUIDATION

Article twenty -

20.1 Winding-up

The Company may be wound up in accordance with the Statutes. The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed in accordance with the Statutes.

20.2 Distribution of Assets Otherwise than in Cash

If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:

- 20.2.1 divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; or

20.2.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability.

NOTICES

Article twenty-one.-

21.1 Form of Notices

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.

21.2 Service of Notices

The Company may give any notice to a member:-

21.2.1 personally;

21.2.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;

21.2.3 by leaving it at the registered address; or

21.2.4 by sending it by facsimile, telex or electronic mail to the number or address supplied by the member for the purpose of serving notices on him.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

21.3 Deemed Notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

21.4 Time When Notice Deemed Served

Any notice shall be deemed to have been served in the case of posting in the British Isles to an address in the British Isles on the second day following the date of posting and in the case of posting in the British Isles to an address outside the British Isles on the fifth day following the date of posting. In the case of service of any notice by facsimile, telex or electronic mail such notice shall be deemed to have been served on the business day following the date of transmission of such notice.

21.5 Proof of Service

In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted. In the case of service of any notice by facsimile, telex or electronic mail it shall be sufficient to prove receipt by the sender of a confirmed transmission report.

21.6 Service of Notice on Person Entitled by Death or Bankruptcy

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC026943

Branch No. BR008937

The Registrar of Companies for England and Wales hereby certifies that

SHANKS SIL INVESTMENTS LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 8th August 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —