

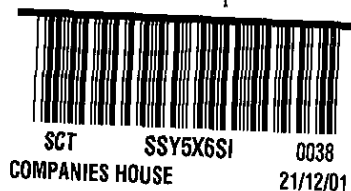
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

HANOVER ONE LIMITED

(Company Number SC158437)



Adopted by Special Resolution passed on 18 December 2001

1. PRELIMINARY

Subject as hereinafter provided, the Regulations contained in or made applicable by Table A in the Companies (Tables A to F) Regulations 1985 [as amended by the Companies (Tables A to F) (Amendment) Regulations 1985] shall apply to the Company save in so far as they are excluded or varied hereby. If, and for so long as, the Company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

2. TRANSFER OF SHARES

The Directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall be modified accordingly.

3. WRITTEN RESOLUTIONS

Regulation 53 of Table A shall not apply. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at meetings of the Company (or, if any such member is a company or corporation, signed on its behalf by any director or the secretary thereof) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several instruments in like form each signed by (or on behalf of) one or more members. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purpose of this regulation.

4. CORPORATE REPRESENTATIVES

Notwithstanding section 375 of the Act any director or the secretary of any member (such member being itself a company or corporation) may act as that member's duly authorised representative at any meeting of the company or the member may, by notice in writing in any form duly signed on the member's behalf by any director or the secretary of that member, appoint any other person to be the member's duly authorised representative at any such meeting.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

So long as there is a majority holder (meaning any member registered as holding a majority in nominal value of the issued ordinary share capital of the Company), Regulations 73 to 80 (inclusive) of Table A shall not apply.

The majority holder shall have power at any time and from time to time, by notice to the Company in writing in any form:-

- I. To appoint any person a director or secretary of the Company; and/or
- II. To remove any director or secretary of the Company from office.

Where the majority holder is a company or corporation, such notice shall be in writing signed on its behalf by any director or secretary thereof.

6. PENSIONS ETC

Regulation 87 of Table A shall not apply.

In relation to past and present directors and employees and their families or dependents or any of them, the directors may as they think fit (or as the Company may direct):-

- a) establish and maintain pension, superannuation, insurance and similar schemes:
- b) contribute to associations or funds which may benefit any such persons, and/or
- c) pay expenses and contributions and do such other things in relation to such schemes, associations or funds.

7. PROCEEDINGS AT GENERAL MEETINGS

For the purpose of these articles, apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, are present. If, and for so long as the Company has only one member, that member or a proxy for that member, or a duly authorised representative of a corporation shall form a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 Table A shall be modified accordingly.

8. PROCEEDINGS OF DIRECTORS

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

9. POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of section 317 of the Act as to disclosure of interest, a director may vote in respect of any contract or arrangement in which is interested and may be counted in the quorum present at any meeting of the directors at which such contract or arrangement is considered and, accordingly, Regulations 94, 95 and 96 of Table A shall not apply.

10. DIVISIONAL DIRECTOR

- a) The directors may decide that the business of the Company (or any part or parts thereof) may be carried on as a division or divisions of the Company and may discontinue or amalgamate any such division.
- b) The directors may constitute a divisional board of each division and appoint divisional directors to manage the affairs of such division. All such divisional director shall be appointed and removed by the directors as they may think fit (or as the Company may direct).
- c) The directors may delegate to a divisional board (with powers to sub-delegate) such of their powers, authorities and discretions in relation to that division and on such terms and conditions, as they may think fit.
- d) A divisional director shall not be constituted a director of the Company by reason only of holding the position of divisional director