

46  
No. 700004

THE COMPANIES ACT 1985

RESOLUTION

of

GUINNESS PEAT (OVERSEAS) LIMITED

Passed February 19, 1987

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on Thursday February 19, 1987 the following resolutions were duly passed:

ORDINARY RESOLUTION

That:

- (i) the directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Section) during a period expiring at the conclusion of the next Annual General Meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement; and
- (ii) the maximum amount of such allotment of relevant securities shall be all of the unissued shares of the Company from time to time.

SPECIAL RESOLUTION

That the regulations contained in the document now produced to the meeting and signed by the Chairman of the Meeting for the purposes of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

*G K Urquhart*

G K Urquhart  
Secretary



NO: 700004

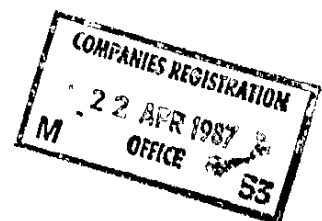
*Amended*

COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
GUINNESS PEAT (OVERSEAS) LIMITED

(Adopted by Special Resolution passed February 19, 1987)

GENERAL

- 1] The Company is a private company within the meaning of the Companies Act 1985 ("the Act"), and the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985, as modified by any statute or statutory instrument in force at the date of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are hereby varied or excluded.
- 2] Regulations 24, 70, 73 to 78 (inclusive), 80, 87 and 94 of Table A are hereby excluded.
- 3] The directors may allot relevant securities (as defined in the Act) pursuant to any authority conferred from time to time by the Company in general meeting.



- 4] Section 89 (1) and Section 90 (1) to (6) of the Act are hereby excluded in respect of any allotment by the Company of equity securities (as defined in the Act).

#### TRANSFER OF SHARES

- 5] The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

#### GENERAL MEETING

- 6] No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or the proxy of a member or the authorised representative of a corporation that is a member, shall be a quorum. Any director or secretary of such corporation shall be considered an authorised representative for the purpose of this Regulation.
- 7] A resolution in writing executed by each member who would be entitled to vote upon it if it had been proposed at a general meeting at which he was present or by such member's duly appointed attorney shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. Such execution by or on behalf of a corporation which is a member shall be sufficient if made by a director or secretary thereof or its duly appointed attorney.

## DIRECTORS

8] The powers of the Company to borrow money, to charge its undertaking, property and uncalled capital or any part thereof and to enter into any guarantee or indemnity on behalf of any party shall be exercisable by the directors with the written consent of the holders of not less than 95% in the nominal value of such part of the share capital of the Company as confers the right for the time-being to attend and vote at general meetings of the Company except that the directors may without such consent exercise all the powers of the Company:

(a) to borrow in the ordinary course of business money repayable on demand or within twelve months and if required for that purpose to pledge or hypothecate bills of exchange, bills of lading, insurance policies or other documents of title relating to goods held for the purposes of trade; and

(b) to guarantee the payment or repayment of any sum or indemnify any persons against loss in connection with any borrowing in contract entered into or to be entered into by the Company, or any company which is a member of the same group of companies as the Company, in the ordinary course of business.

9] In Regulation 67 of Table A the words commencing "but if a director ....." to the end of the said regulation are deleted: and in Regulation 68 the words "or in any ....." to the end of the said regulation are deleted.

- 10] The directors may exercise all the powers of the Company subject to the provisions of the Act, the Memorandum and Articles of Association and subject to any directions given by special resolution. Neither any alteration of the Memorandum or Articles of Association nor such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.
- 11] Regulation 72 of Table A shall be re-numbered 72(A) and the following Regulation shall be inserted as Regulation 72(B) "The directors may from time to time delegate any of their powers to a committee, whether consisting of a member or members of the board of directors or not as they think fit. Any committee so formed shall in the exercise of such powers conform with any regulations or restrictions imposed upon it by the directors."
- 12] In Regulation 82 of Table A the words "(including alternate directors)" shall be inserted between "The directors" and "shall".
- 13] A director may be appointed or removed by any member or members who hold not less than 95% in nominal value of the issued share capital of the Company conferring the right to attend and vote at any General Meeting of the Company by posting to or leaving at the Registered Office of the Company an instrument in writing signed by or on behalf of the Member or Members.

- 14] A resolution in writing executed by all the directors for the time being resident in the United Kingdom, or by their alternates, shall be as valid and effectual as if it had been passed at a duly convened meeting of the directors. Any such resolution may consist of several documents in the like form each executed by one or more directors or their alternates.
- 15] A director, who has given any notice pursuant to Section 317 of the Act in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, shall be included in estimating a quorum at a meeting of the directors when any such contract or arrangement is under consideration and he may exercise his vote as a director at such meeting, and if he shall exercise such vote it shall be counted.
- 16] The directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or employment under the Company (except that of Auditor) for such period and on such terms as they think fit and may also maintain any person appointed to be a director in any other office, or employment held by him before he was so appointed, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

- 7] The directors may establish any local board or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

#### WINDING UP

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

#### INDEMNITY

- 19] In Regulation 118 of Table A the words "or other officers" shall be inserted after the word "director" and before the words "may otherwise be entitled".