

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block
lettering

To the Registrar of Companies

For official use For official use



2362 199

Name of company

*Insert full name of
company

* STEVE PORTER LIGHT HAULAGE LIMITED

I, ANTHONY PETER HOLMES

of 64 LUGLEY STREET,

NEWPORT, ISLE OF WIGHT

†Delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of

the above company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at NEWPORT, ISLE OF WIGHT

Declarant to sign below

the 6th day of March

One thousand nine hundred and eighty nine

before me

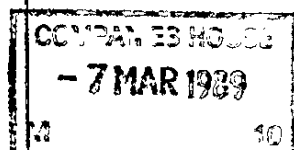
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name, address and
reference (if any):

MESSRS. ROACH PITTIS,
62-70 LUGLEY STREET,
NEWPORT,
ISLE OF WIGHT PO30 5EU
(REF: APH)

For official use
New Companies Section

Post room





Statement of first directors and secretary and intended situation of registered office

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete
legibly, preferably
in black type, or
bold block lettering

For official use

*Insert full name
of company

Name of company

* STEVE PORTER LIGHT HAULAGE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

WESTGATE HOUSE, THREE GATES ROAD, COWES, ISLE OF WIGHT

Postcode PO31 7UT

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

ROACH PITTIS, (APH)

62-70 LUGLEY STREET, NEWPORT, ISLE OF WIGHT

Postcode PO30 5EU

Number of continuation sheets attached (see note 1)

Presentor's name, address and
reference (if any):
MESSRS. ROACH PITTIS,
62-70 LUGLEY STREET,
NEWPORT,
ISLE OF WIGHT PO30 5EU
(REF: APH)

For official use

General Section

Post room

COMPANIES HOUSE

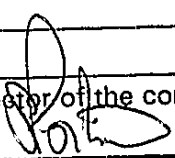
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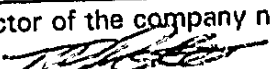
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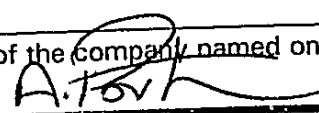
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) STEPHEN PORTER		Business occupation HAULAGE CONTRACTOR	
Previous name(s) (note 3) NONE		Nationality BRITISH	
Address (note 4) 269 ARCTIC ROAD, COWES, ISLE OF WIGHT		Date of birth (where applicable) (note 6) Not applicable	
Postcode			
Other directorships† NONE			
I consent to act as director of the company named on page 1			
Signature 		Date 3-3-89	

†Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3) TIMOTHY PAUL PORTER		Business occupation TRANSPORT MANAGER	
Previous name(s) (note 3) NONE		Nationality BRITISH	
Address (note 4) 1 SOLENT VIEW ROAD, GURNARD, COWES, ISLE OF WIGHT		Date of birth (where applicable) (note 6) Not applicable	
Postcode			
Other directorships† NONE			
I consent to act as director of the company named on page 1			
Signature 		Date 3-3-89	

Name (note 3) ANDREW PORTER		Business occupation SENIOR DRIVER	
Previous name(s) (note 3) NONE		Nationality BRITISH	
Address (note 4) 75 BELLEVEUE ROAD, COWES, ISLE OF WIGHT		Date of birth (where applicable) (note 6) Not applicable	
Postcode			
Other directorships† NONE			
I consent to act as director of the company named on page 1			
Signature 		Date 3-3-89	

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Name (notes 3 & 7) MALCOLM GIBSON	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 15 GORDON CLOSE, SANDOWN, ISLE OF WIGHT	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature M. Gibson	Date 3-3-89

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

Delete if the form is signed by the subscribers.

 ROACH PITTIS SOLICITORS 64-70 LUGLEY STREET NEWPORT, ISLE OF WIGHT	
Signature of agent on behalf of subscribers	Date 3-3-89

Delete if the form is signed by an agent on behalf of the subscribers.

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

2362199



No. of Company:

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

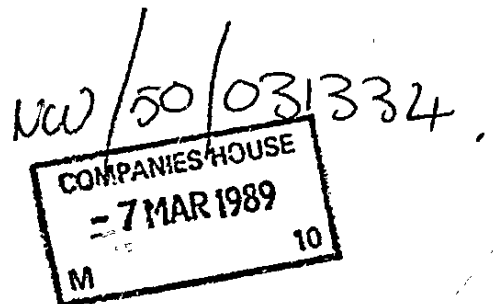
MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF
STEVE PORTER LIGHT HAULAGE LIMITED



Date of Incorporation:

..... 1989

Roach Pittis
Solicitors
64-70 Lugley Street
Newport
Isle of Wight
PO30 5EU
Telephone 0983 524431



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF STEVE PORTER LIGHT HAULAGE LIMITED

1. The name of the Company is "Steve Porter Light Haulage Limited"

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are -

- 3.1 To carry on all or any of the businesses of haulage and transport contractors, shipping and forwarding agents and general freight agents, cartage contractors, charterers, general carriers and transporters by land, sea and air of passengers, livestock, materials, goods, wares, produce and merchandise of every description, garage and petrol filling station proprietors, government contractors, manufacturers, proprietors, storers, repairers and agents for the sale, purchase, exchange or hire of, and dealing in motor cars, coaches, omnibuses, vans, lorries, wagons, trailers, vehicles, boats, aircraft, vessels and other craft, plant, equipment, implements and machinery of every description, warehousemen, dealers in new and secondhand furniture, packing and removal contractors, depository proprietors, motor engineers, panel beaters and body builders, plant hire contractors, timber merchants, builders' merchants, demolition contractors, sand, gravel and ballast merchants, coal, coke and patent fuel merchants, agricultural contractors, towage contractors, tug, barge and ship owners, lightermen, stevedores, wharfingers, mechanical, electrical and general engineers, blacksmiths and ironfounders, scrap and metal workers and dealers, roadhouse, cafe and restaurant proprietors, refreshment caterers and contractors, provision merchants, bakers, confectioners, tobacconists, newsagents and fancy goods dealers, insurance and commission agents, organisers of excursions, tours and the like, ticket agents, general shop and store proprietors, commission and general agents, merchants and traders; to manufacture, buy, sell and deal in all plant, machinery, articles, commodities, produce and things required for or capable of being used in connection with the above mentioned businesses or any of them or likely to be required by any of the customers of or persons having dealings with the Company
- 3.2 To carry on any other business of a similar nature, or any business which may in the opinion of the directors be conveniently carried on by this Company
- 3.3 To pay all costs charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising commissions for underwriting brokerage printing and stationery

- 3.4 Upon any issue of shares, debentures, or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law
- 3.5 To purchase or otherwise acquire all or any part of the business property and liabilities of any company, society partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up any such business
- 3.6 To purchase, take on lease, or otherwise acquire for the purposes of the Company, any estates, lands, buildings easements or other interests in real estate, and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company
- 3.7 To purchase or otherwise acquire erect maintain reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company
- 3.8 To apply for and take out, purchase, or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects and to grant licences to use the same
- 3.9 To manufacture, buy, sell, and generally deal in, any plant, machinery, tools, goods or things of any description which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects
- 3.10 To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine
- 3.11 To issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting, in respect of any such issue
- 3.12 To draw, accept and make, and to indorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments
- 3.13 To borrow, raise money or secure obligations (whether of the Company or any other person) by the issue of debentures, debenture stock (perpetual or terminable) bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit

- 3.14 To receive money on deposit, with or without allowance of interest thereon
- 3.15 To advance and lend money upon such security as may be thought proper, or without taking any security therefor
- 3.16 To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined
- 3.17 To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company
- 3.18 To establish agents in the United Kingdom and elsewhere, and to regulate and discontinue the same
- 3.19 To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise
- 3.20 From time to time to subscribe or contribute to any charitable benevolent or useful object of a public character
- 3.21 To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this Company
- 3.22 To establish promote and otherwise assist any company or companies for the purpose of acquiring any of the property or further any of the objects of this Company
- 3.23 To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration which the Company may see fit to accept
- 3.24 To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company
- 3.25 To distribute in specie or otherwise as may be resolved any assets of the Company among its members and, particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company

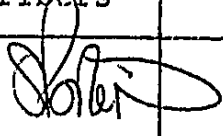




- 3.26 To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors trustees or agents
- 3.27 Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them

The objects set forth in any sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.


5. The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Stephen Porter 269 Arctic Road Cowes Isle of Wight	 350
Yvonne Lillian Porter 269 Arctic Road Cowes Isle of Wight	 25
Timothy Paul Porter 1 Solent View Road Gurnard Cowes Isle of Wight	 50
Andrew Porter 75 Bellevue Road Cowes Isle of Wight	 50
Stephen Geoffrey Dines 47 Alvington Manor View Carisbrooke Isle of Wight	 25
Total shares taken	500

Dated the 3rd day of March 1989

Witness to the above signatures:-


Anthony Peter Holmes
64 Lugley Street
Newport, Isle of Wight
Solicitor

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF STEVE PORTER LIGHT HAULAGE LIMITED

PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

- 2.1. Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2. All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as

aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph 2.2 shall have effect subject to Section 80 of the Act.

- 2.3 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 2.4. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

- 5.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 5.2 Every notice convening a General Meeting shall comply with the provision of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications

relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

- 6.1 Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- 6.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 6.3 Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 7.1 Clause 64 in Table A shall not apply to the Company.
- 7.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- 7.3 The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 7.4 No person shall be appointed a Director at any General Meeting unless either;-
 - 7.4.1 he is recommended by the Directors or:
 - 7.4.2 not less than fourteen nor more than thirty five clear day.. before the date appointed for the General Meeting, notice executed 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 executed by that person of his willingness to be appointed.
- 7.5 Subject to paragraph 7.4 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be Director, either to fill a vacancy or as an additional Director.
- 7.6 The Directors 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 determined in accordance with paragraph 7.2 above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

- 9.1 Any alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- 9.2 A Director, or any such other person as is mentioned in Clause 65 in Table A may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

- 11.1 The Directors may exercise the powers of the Company conferred by Clause 3.19 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 11.2 Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 12.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any

such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- 12.2 Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

NOTICES

13. Clause 115 in Table A shall be read and construed as if the words "unless the contrary is proved" were omitted therefrom.

INDEMNITY

- 14.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
- 14.2 Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

- 15.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share except a transfer made pursuant to Sub-Clause 15.2 of this Article; and the first sentence of Clause 24 in Table A shall not apply to the Company.
- 15.2 A Share may at any time be transferred to any existing Member of the Company.
- 15.3 Save as aforesaid, no Share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- 15.4 Except where the transfer is made pursuant to Sub-Clause 15.2 hereof the person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company (or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership) at the price so fixed or


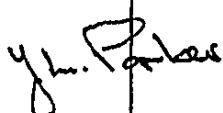
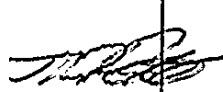


at the option of the purchaser, at the fair value to be fixed by the Auditor in accordance with Sub-Clause 15.6 of this Article. The transfer notice may include two or more shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

- 15.5 If the Company shall within the period of twenty eight days after being served with the transfer notice find a Member (or person selected as aforesaid) willing to purchase the Share (hereinafter called "the purchaser") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Share to the purchaser, who shall be bound to complete the purchase within fourteen days from the service of the last mentioned notice.
- 15.6 In case any difference arises between the proposing transferor and the purchaser as to the fair value of a Share the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1950 shall not apply. For the purpose of certifying fair value the Auditor shall be obliged to disregard whether a Share forms part of a minority holding or of a majority holding but instead shall certify value by direct percentage value having regard to the value of the Company as a whole.
- 15.7 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the Share in favour of the purchaser, who shall thereupon be registered as the Holder of the Share. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 15.8 If the Company shall not within the period of twenty eight days after being served with the transfer notice find a Member (or person selected as aforesaid) willing to purchase the Share and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Sub-Clause 15.1 hereof to sell and transfer the Share or in case more than one Share is included in the transfer notice the Shares not placed, to any person and at any price.
- 15.9 The Shares included in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members (other than the proposing

transferor) as nearly as may be in proportion to the existing Shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the Members that any Member who desires to purchase a number of Shares in excess of his proportion should in his reply state how many excess Shares he desires to have; and if all the Members do not claim their proportions the unclaimed Shares shall be used for satisfying the claims in excess in proportion to the existing Shares held by the claimants respectively. If any Shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

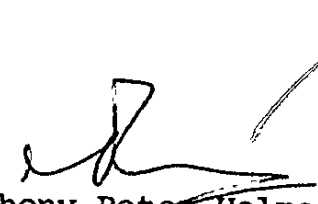
- 15.10 Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company, the Directors may at any time within twenty eight days after his dismissal or his ceasing to be employed resolve that such Member do retire, and at the expiration of twenty eight days from the passing of such resolution he shall (unless he has already served a transfer notice) be deemed to have served the Company with a transfer notice pursuant to Sub-Clause 15.4 hereof and to have specified therein the amount paid up on his Shares as the fair value. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.
16. Notwithstanding anything herein contained the Company shall be empowered subject to proper observance of the provisions of Chapter VII of the Companies Act 1985:
- 16.1 To issue Shares which are to be redeemed or are likely to be redeemed at the option of the Company or a Member of the Company or
- 16.2 To purchase its own Shares (including any redeemable Shares) unless as a result of the purchase they would no longer be any Member of the Company holding Shares other than redeemable Shares.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Stephen Porter 269 Arctic Road Cowes Isle of Wight	 350
Yvonne Lillian Porter 269 Arctic Road Cowes Isle of Wight	 25
Timothy Paul Porter 1 Solent View Road Gurnard Cowes Isle of Wight	 50
Andrew Porter 75 Bellevue Road Cowes Isle of Wight	 50
Stephen Geoffrey Dines 47 Alvington Manor View Carisbrooke Isle of Wight	 25
Total shares taken	500

Dated the 3rd day of March 1989

Witness to the above signatures:-


Anthony Peter Holmes
64 Lugley Street
Newport, Isle of Wight
Solicitor

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2362199

I hereby certify that

STEVE PORTER LIGHT HAULAGE LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 16 MARCH 1989

A handwritten signature in dark ink, appearing to be 'D. James', written over a circular stamp that also contains the name 'D. JAMES'.

an authorised officer