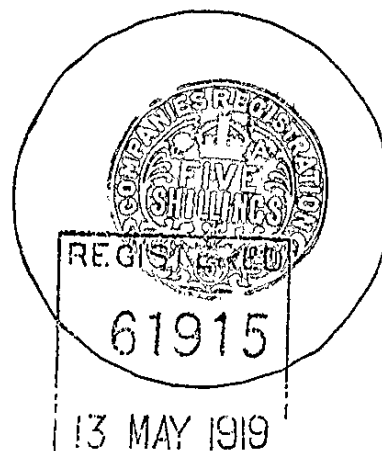


COMPANIES ACTS, 1908 to 1917.



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requisitions of the Companies

Act, made pursuant to S. 17 (2) of the Companies (Consolidation)

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as _____

UNITED PREMIER OIL AND CAKE COMPANY

Limited.

PUBLISHED AND SOLD BY

ATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS

LONDON WALL, LONDON.

entered for filing by

Guedalla & Jacobson,

Winchester House,

Old Broad Street, London, E.C.2.

I ERNEST NATHANIEL JOSEPH JACOBSON,

of Winchester House, Old Broad Street in the City of
London.

Do solemnly and sincerely declare that I am ^(a)

(a) Here insert:
"A Solicitor of the
"High Court engaged
"in the formation."
or
"A director [or
"Secretary] named in
"the Articles of
"Association."

a Solicitor of the High Court engaged in the formation

of

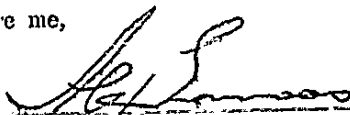
United Premier Oil and Cake Company

Limited, and That all the requisitions of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto 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."

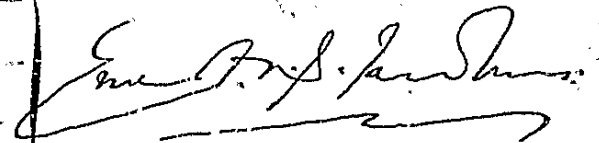
Declared at 50 Old Broad Street
in the City of London

the 12th day of May
one thousand nine hundred and nineteen.

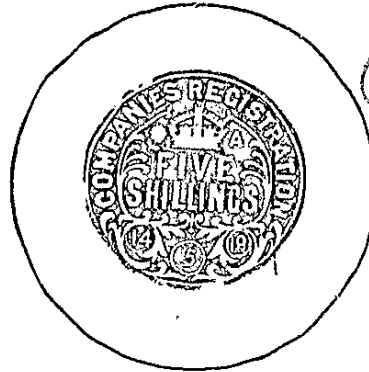
Before me,



A Commissioner for Oaths.



COMPANIES ACTS, 1908 AND 1913.



A 5/-
Companies'
Registration
Fee Stamp
to be
impressed
here.

REGISTERED

61926

13 MAY 1919

CONSENT to act as Director of _____

UNITED PREMIER OIL AND CAKE COMPANY

Limited,

to be signed and filed pursuant to S. 72 (1) (i) of the Companies

(Consolidation) Act, 1908 (8 Edw. 7 Ch. 69).

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Guedalla & Jacobson.

Winchester House,

Old Broad Street, London. E.C.2.

To the Registrar of Joint Stock Companies:--

(a) Here insert:
"I" or "We."
(b) Here insert:
"My" or "Our."

(a) WE, the undersigned, hereby testify (b) our consent to

act as Directors of _____

UNITED PREMIER OIL AND CAKE COMPANY

_____, Limited,

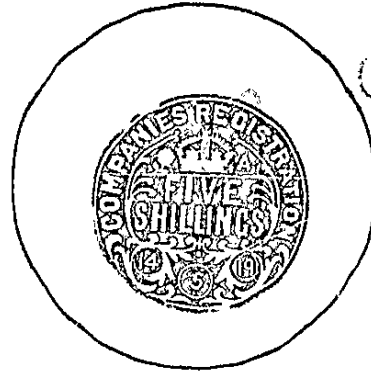
pursuant to S. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

* If a Director signs
by "his agent authorised
"in writing," the
authority must be pro-
duced and a copy filed.

*Signature.	Address.	Description.
<i>Herbert Meddall</i>	2 Broad Street Place, London, E.C.2.	Chairman of Wray, Sanderson & Co., Ltd.
<i>John L. B. Sanderson</i>	The Orchard, Maidenhead, Berks.	director, Wray Sander- son & Co., Limited.
<i>Moss Samuel Myers</i>	19 Throgmorton Avenue, London, E.C.2.	Stockbroker.
<i>Herbert Dalton</i>	Kingston Chambers, Land of Green Ginger, Hull.	Stockbroker.
<i>Bygone brand</i>	Bartram Lodge, Hillingdon, Middlesex.	director, Kynoch Limited.
<i>Alan Thomas Cocking</i>	Carhampton House, Four Oaks, Sutton Coldfield, Warwickshire.	director, Kynoch Limited.
<i>John Henry Guy</i>	1 Broad Street Place, London, E.C.2.	Chartered Accountant.
<i>George Dudley</i>	White Stacks, Bridlington, Yorkshire.	Seed Crusher.

Dated this 12th day of May 1919.

THE COMPANIES ACTS, 1908 & 1913.



A 5/-
Companies'
Registration
Fee Stamp

REGISTERED
to be
delivered
here.

61925

13 MAY 1919

List of the Persons who have consented to be Directors of

UNITED PREMIER OIL AND CAKE COMPANY

Limited,

to be delivered to the Registrar pursuant to s. 72 (2) of the

Companies (Consolidation) Act, 1908 (8 Edw. 7 c. 69).

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Guedalla & Jacobson,

Winchester House,

Old Broad Street, London, E.C.2.

To the Registrar of Joint Stock Companies :—

(a) Here insert "I" or
"We."

(a) WE, the undersigned, hereby give you notice, pursuant

to s. 72 (2) of the Companies (Consolidation) Act, 1908, that the following persons have consented to be Directors of _____

UNITED PREMIER OIL AND CAKE COMPANY,

Limited,

Name.	Address.	Description.
HERBERT GUEDALLA,	1 Broad Street Place, London, E.C.2.	Chairman of Wray, Sanderson & Co., Ltd.
FRANK BERNARD SANDERSON,	The Orchard, Maiden- head, Berks.	Director, Wray San- derson & Co., Limited.
MOSS SAMUEL MYERS,	19 Throgmorton Avenue, London, E.C.2.	Stockbroker.
FREDERIC DALTON,	Kingston Chambers, Land of Green Ginger, Hull.	Stockbroker.
HYAM MARKS,	Bartram Lodge, Hillingdon, Middlesex.	Director, Kynoch Limited.
ALLAN THOMAS COCKING,	Carhampton House, Four Oaks, Sutton Coldfield, Warwickshire.	Director, Kynoch Limited.
JOHN HENRY GUY,	1 Broad Street Place, London, E.C.2.	Chartered Accountant.
GEORGE DUDLEY STUART,	White Stacks, Bridlington, Yorkshire.	Seed Crusher.

Signature, Address and
Description of Applicant
for Registration.

Winchester House,

Old Broad Street, London, E.C.2.

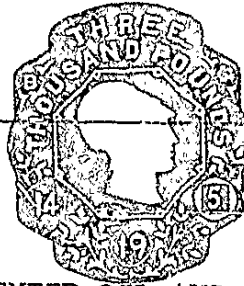
Solicitors.

Dated this 12th day of May 1919.

(No. 834.)

[C.A. 30]
10-7-18.

No. of Certificate 155113



UNITED PREMIER OIL AND CAKE COMPANY

LIMITED
REGISTERED
61914
[13 MAY 1919]

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This Statement is to be filed with the Memorandum of Association or other Document, when the Company is registered.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

Guedalla & Jacobson,

Winchester House,

Old Broad Street, London, E.C.2.



The NOMINAL CAPITAL of _____

UNITED PREMIER OIL AND CAKE COMPANY Limited,

is £ 1,500,000 divided into 1,500,000 shares of £ 1. each.

Signature _____

F. P. E. [Signature]

Description Secretary.

Date 12th day of May 1919.

This Statement should be signed by an Officer of the Company.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

UNITED PREMIER OIL & CAKE COMPANY LIMITED.

Memorandum AND Articles of Association.

Incorporated the *day of* , 1919.

GUEDALLA & JACOBSON,
WINCHESTER HOUSE,
OLD BROAD STREET, E.C. 2.

PRINTED BY

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

UNITED PREMIER OIL & CAKE COMPANY LIMITED.

Memorandum AND Articles of Association.

Incorporated the *day of* , 1919.

GUEDALLA & JACOBSON,
WINCHESTER HOUSE,
OLD BROAD STREET, E.C. 2.

PRINTED BY
SIR JOSEPH CAUSTON & SONS, LIMITED, 9, EASTCHEAP, LONDON, E.C. 3.
1919.

No.



Certificate of Incorporation.

I hereby Certify that UNITED PREMIER OIL AND CAKE
COMPANY LIMITED, is this day Incorporated under the
Companies Acts, 1908 and 1917, and that the Company
is LIMITED.

Given under my hand at London this day of
One thousand nine hundred and nineteen.

Registrar of Joint Stock Companies.

Fees and Deed Stamps,

Stamp Duty on Capital

INDEX.

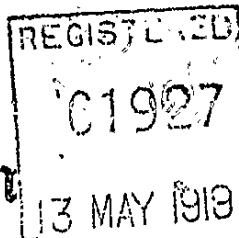
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THE COMPANIES ACTS, 1908 TO 1917.

225
155113

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

1. The name of the Company is "UNITED PREMIER OIL AND CAKE COMPANY LIMITED."

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

3. The objects for which the Company is established are:—

(1) To purchase, acquire and take over all or any of the Preference and Ordinary Shares of Wray, Sanderson and Co., Limited (hereinafter called the Wray, Sanderson Company), Premier Oil Extracting Mills, Limited (hereinafter called the Premier Oil Company), Sowerby and Co., Limited (hereinafter called the Sowerby Company), John L. Seaton and Co., Limited (hereinafter called the Seaton Company), and the Universal Oil Company, Limited (hereinafter called the Universal Oil Company), and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between the Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.

(2) To purchase, acquire and take over as going concerns or otherwise and carry on the businesses carried on by the Wray, Sanderson Company, the Premier Oil Company, the Sowerby Company, the Seaton Company, and the Universal Oil Company respectively or any of them together with the whole or any part of the real and personal property and assets of such Companies or businesses or any of them.

(3) To carry on the businesses so to be acquired and to develop and extend the same and generally to carry on in all

or any of their branches all or any one or more of the following businesses, that is to say, the businesses of seed crushers, bone crushers, oil extractors by crushing chemical or any other process, manufacturers and sellers of linseed and other cakes, and feeding stuffs, oil boilers and refiners, manufacturers and factors of and dealers in every sort of oil, fatty acids, glycerine, soap, candles, colours, and every kind of chemical substance and the bye-products thereof, soap boilers, corn, seed, oil cake, meal and offal merchants and dealers, manufacturers of and dealers in manures and tillages, flax merchants, farmers, manufacturing chemists and druggists and dye makers, manufacturers of explosives, hay, straw and fodder merchants, manufacturers of floor cloths and floor coverings of every description, warehousemen, wharfingers and general merchants, importers manufacturers of and dealers and merchants in tar, pitch, turpentine and rosin, paint, grease and varnish, iron and steel masters, mine owners, quarry owners, colliery proprietors, coal merchants, lime burners and timber growers and merchants, carriers, shipowners, shipbuilders, shippers and forwarding agents, packing case and box makers, and to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, products and things capable of being used in any such businesses.

(4) To carry on the business of manufacturers of and dealers in machinery, mechanical, hydraulic and electrical engineers, machinists, fitters, founders, coppersmiths, smiths, brassworkers and founders, mill wrights, wire drawers, tube makers, metallurgists, galvanizers, japanners, enamellers, electro-platers, painters, ironmongers, toolmakers, builders, masons and dealers, carpenters, printers, paper and cardboard manufacturers, owners of paper and pulp mills and saw mills, and other kindred trades and any business or businesses allied thereto or usually carried on in connection therewith.

(5) To catch whales, mammals, amphibious animals and fishes, and to extract oil therefrom, and manufacturers and factors of and dealers in any material which can be obtained from the bye-products thereof.

(6) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels or wagons with all or any equipment and furniture, belonging thereto and to employ the same in the conveyance of passengers, persons, mails, goods, and merchandise of all kinds between such ports in any part of the world as may seem expedient, and to acquire any postal subsidies.

(7) To build, construct, maintain, alter, enlarge, pull down and remove or replace, use and work any buildings, factories, shop, stores, mills, offices, works, wharves, piers, jetties, roads, railways, tramways, machinery, engines, fences, banks, dams, canals, wells, aqueducts, sluices or watercourses, and to acquire sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

(8) To carry on the business of electricians, suppliers of electricity for all purposes including light, heat and power, and to construct, lay down, establish and carry out all necessary power houses and works for the generation or utilization of electricity or hydraulic power, and to lay all necessary cables, wires and lines for the distribution thereof, and manufacture, sell and deal in lamps, accumulators, and apparatus of every kind capable of being used in connection with electricity or hydraulic power, and to establish and carry on works, industries and manufactures of every kind which are capable of utilizing any electric energy or other power produced by the Company.

(9) To apply for, purchase or otherwise acquire any patents, *brevets d'invention*, licences, concessions and the like, conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention, or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to exercise, develop, sell, grant licences in respect of, use or otherwise turn to account the property, rights and information so acquired, or any interests in the same, and to expend money in experimenting upon and testing and improving, or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire, or propose to acquire.

(10) To purchase, subscribe for, or otherwise acquire and to hold or deal in the shares (fully or partly paid), debentures, debenture stock, bonds, securities or obligations of any Company and the bonds, obligations, securities, mortgages, debentures, debenture stock or funds, issued or guaranteed by any Government or authority, Sovereign, Ruler, Commissioners, or Public Body, and to acquire all or any of the same under option or by original subscription, tender, purchase, exchange or otherwise, and either conditionally or otherwise, and to guarantee or

underwrite the subscription or acquisition thereof, and either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and upon a distribution of assets or division of profits to distribute all or any of same amongst the Members of this Company in specie.

(11) To carry on all kinds of finance business and to promote any other Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested, or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such Company and the issue of its capital or securities, and to guarantee payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such Company or the repayment of the capital represented thereby, and to carry on business through or by means of any subsidiary auxiliary or controlled company and to guarantee the contracts of any person or company, and in particular of any persons or Companies having dealings with the Company.

(12) To take part in the management, supervision and control of the business or operations of any Company or undertaking, and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.

(13) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.

(14) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, debenture stock or

other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of any company promoted by this Company, or in introducing any property or business to the Company or in or about the conduct of the business of the Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(15) To distribute any property of the Company among the members in specie and either by way of dividend or return of capital.

(16) To lend money to and take deposits at interest or otherwise from any person, firm, company, Government or authority, and on such terms as may seem expedient, and in particular to and from those having dealings with the Company.

(17) To acquire, purchase, or take on lease, or option or in exchange, or hire, conditionally or otherwise, work, develop and maintain, or be interested in any real or personal property, or any estate or interests therein, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and to vest any real or personal property, rights or interests acquired by or on behalf of the Company, or in which the Company may have an interest, in any person or persons on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

(18) To make and carry into effect arrangements with land owners, railway, tramway, shipping, canal, pier, dock or harbour owners, carriers and any other persons or companies for the purposes of the Company.

(19) To sell, let, exchange, grant licences, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares (fully or partly paid), debentures, debenture stock, securities or obligations of or interest in any other Company.

(20) To make advances on real or personal property or rights or benefits of all kinds, or on personal security, and to guarantee the performance of contracts or obligations, and

the payment of moneys or interest and expenses by any person, partnership or company, and to carry on all kinds of financial operations or commercial business whatsoever which may be auxiliary or seem conducive to the attainment of profit or advantage by the Company.

(21) To borrow, raise, assure or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking, and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, re-issue, make, draw, endorse, accept, charge and negotiate, either absolutely or collaterally, perpetual or redeemable debentures or debenture stock, bonds, securities or other obligations, bills of exchange, promissory notes or other negotiable instruments.

(22) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, company, Government or authority possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, debentures, debenture stock, securities or obligations of this Company.

(23) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person, firm, association, company, Government or authority carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares, debentures or debenture stock in, or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest payable under any such securities or obligations or the payment of any dividends upon any such shares or stock or of the repayment of the capital represented thereby.

(24) To enter into or concur in entering into any arrangement with any association, government or authority, and to obtain or concur in obtaining from any such association, Government or authority any rights, licences, concessions and privileges that may seem conducive to the Company's objects or any of them.

(25) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

(26) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company, and the issue of its capital or any Company promoted or formed by this Company or any company in which this Company is or may contemplate being interested.

(27) To obtain any Provisional Order or Provisional Orders or Act or Acts of Parliament, Concession or Concessions, Licence or Licences for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or any extension of its powers, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company.

(28) To procure the Company to be registered or recognised in any foreign country, colony or place, and with a view thereto to make all requisite deposits and comply with all conditions, and to apply or concur in the application for official recognition, quotation or privilege on any foreign or colonial bourse or exchange.

(29) To provide for the welfare of persons who may be or may have been in the employment of the Company and for the widows and families of any such persons and in particular to establish, provide, maintain and support or to contribute and aid in the establishment, provision, maintenance and support of any insurance fund, hospitals, dispensaries, libraries, classes, baths, recreation grounds, hotels, coffee houses and other institutions or conveniences and to grant pension, and gratuities. And to subscribe or guarantee money for charitable, religious, scientific, educational or benevolent objects and generally for any public or useful object.

(30) To carry out all or any of the foregoing objects as principals, agents, trustees, contractors or otherwise, and alone or in partnership, or in conjunction with or through any

other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.

(31) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Memorandum (except where referring to this Company) shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and so that the words "Government or Authority" shall include every kind of government or authority, municipal, local or otherwise, and so that the objects in each of the paragraphs of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

✓ 4. The liability of the Members is limited.

5. The Capital of the Company is £1,500,000, divided into 1,500,000 shares of £1 each.

6. The Company has power to increase its Capital and from time to time issue any shares of the original or any new Capital, with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets or the right to vote in any manner as between the shares resulting from such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them.

We, the several persons whose names, addresses and descriptions are hereunto 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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Frederick Stanley Crumming of Newlyn, Hedderidge Crescent, Weymouth.	One.
Herbert Lanning of 26 Parkside Gardens, Wimbledon Common, S.W. 19. Chartered Secretary Assistant Secretary	One.
Horace Alfred Brough of Marotte, Clifton Parade, Southend-on-Sea. Registrar	One.
Robert James Hicks. 51 Meadows Road, Wallington, Surrey, Glerts.	One.
Francis Anthony Quick 116 St. Francis Farm Road, Westwood, S.E. 27. accountant.	One.
Harry Arthur Grosvenor 34, Osmond Gardens, Wallington, Surrey Company Secretary.	One.
James Dow, 38, Marnes Road, Clapham Common, S.W. 11. Secretary	One.

Dated the 12th day of May, 1919.

Witness to the above signatures—

Ernest F. H. Jacobson:
Winchester House.

Old Broad Street
London E.C.

Solicitors.

155113



14

324
94

Articles 125 to 128 only

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

REGISTERED
C1928
13 MAY 1919

Art Articles of Association
OF
UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

I.—PRELIMINARY:

1. The regulations contained in "Table A," in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, but the following shall be the Regulations of the Company.

2. In these Articles, unless there be something in the subject or the context inconsistent therewith :—

"These Articles" means the regulations of the Company for the time being in force.

"Month" means calendar month.

"Year" means the year from the 1st day of January to the 31st day of December, both inclusive.

"In writing" and "written" shall include printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.

"Extraordinary Resolution" means in the case of a meeting of the holders of any class of shares, a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution.

Words importing only the singular number include the plural number, and *vice versa*.

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

3. The Directors shall forthwith affix the Company's seal to the agreement which the Company is authorised to enter into by clause 3, sub-section (1), of the Company's Memorandum of Association and shall

carry the same into effect with full power nevertheless at any time and from time to time to agree to any modification or alteration of the terms thereof, either before or after the execution thereof but so that the Directors shall not prior to the statutory meeting of the Company vary the terms of such agreement except subject to the approval of such meeting. The basis on which the Company is established is that the Company shall acquire the shares specified in the said agreement on the terms therein set forth subject to such modifications (if any) as aforesaid and it shall be no objection to the said agreement that the Directors of the Company are directors of or shareholders in the several Companies or any of them whose shares are acquired and are interested therein or that the Vendor Company or any Director is a promoter of and stands in a fiduciary relation to the Company or on the ground that the purchase price has been fixed by the Vendor Company or that the Board of the Company is not independent and all the directors shall be entitled to take part in the allotment of shares whether they are or are not interested in the said agreement and every member of the Company present and future shall be deemed to join the Company on this basis.

4. Subject to the provisions of section 87 of the Companies (Consolidation) Act, 1908, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted. Any branch or kind of business which by the Memorandum of Association is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

II.—CAPITAL:

1. SHARES.

5. No part of the funds of the Company shall be employed in the purchase of or lent or advanced upon the security of the shares of the Company.

6. Of the original capital of the Company 750,000 shares, numbered 1 to 750,000 inclusive, shall be preference shares, and the remaining 750,000 shares, numbered 750,001 to 1,500,000 inclusive, shall be ordinary shares. The holders of the preference shares shall (subject to the power hereinafter conferred upon the Company of issuing new preference shares) be entitled to such preferential dividend as is hereinafter mentioned.

and in the event of the winding up of the Company, to receive in full out of the assets of the Company the amounts paid or credited as paid on such shares, together with a sum equivalent to any arrears of dividend, whether declared or undeclared and whether or not there shall have been any profits available for the payment of dividends, to the commencement of the winding up, in priority to the right of the holders of the ordinary shares to be paid any amount in respect of such shares, but not to any other participation of the profits of the Company, or to any other share of the assets of the Company.

7. No allotment shall be made of any share capital offered to the public for subscription unless at least seven shares reckoned exclusively of any amount payable otherwise than in cash shall have been subscribed and the sum payable on application for the same shall have been paid to and received by the Company, but this provision shall not apply to any allotment of shares subsequent to the first allotment of shares offered to the public for subscription. The amount payable on application on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share.

8. Subject to the provisions of the last preceding Article the shares shall be subject to the control of the Directors, who may issue and allot the same to such persons on such terms and conditions as to payment by way of deposit, instalment or calls, or as to the amount or time of payment of calls and at such times as the Directors may think fit, subject nevertheless to the stipulations contained in the agreement before mentioned with reference to the shares to be allotted in pursuance thereof. The Directors may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares.

9. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to Capital as part of the cost of construction of the works, buildings or plant.

10. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time for the payment of such calls.

11. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

12. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and consequently shall not be bound by or compelled to recognise, even when having notice thereof, any trust, charge, incumbrance, lien or other claim to or interest in such share on the part of any person other than an absolute right thereto in the registered holder thereof for the time being, and such rights upon transmission as are hereinafter mentioned.

13. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonus, return of capital, or other money payable in respect of such share, but all the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls payable in respect thereof.

14. The Company may pay to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares, debentures or debenture stock in the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock in the Company, such commission as the Directors may from time to time determine, but so that the Company shall not apply any of its shares or capital money directly or indirectly in payment of any commission in respect of shares (if paid out of capital monies or satisfied by means of shares of the Company) at a rate exceeding 50 per cent. of the nominal amount of the shares in each case subscribed or to be subscribed, and unless the rate per cent. paid or agreed to be paid, shall be disclosed in the prospectus offering such shares for subscription or (as the case may be) in the statement required by Section 80 of the Companies (Consolidation) Act, 1908, and in any circular or notice (not being a prospectus) inviting subscriptions for the shares. Such commission may be satisfied by the allotment of fully or partly paid shares. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock or allowed by way of discount in respect of any debentures or debenture stock, or so much thereof as shall not have been written off, shall be stated in every balance-sheet of the Company until the whole amount thereof has been written off. The Company may also on the issue of shares pay such brokerage as may be lawful.

2. SHARE CERTIFICATES.

15. The certificates of title to shares shall be issued under the seal of the Company signed by one Director and countersigned by the Secretary or some other person appointed by the Directors. Every certificate shall specify the name or names of the holder or holders, the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up or credited as paid up thereon.

16. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer period), to one certificate for the shares allotted to or acquired by him, or to several certificates each for one or more of such shares, but so that two or more persons entitled jointly to a share shall be entitled only to one certificate in respect thereof.

17. If any certificate is worn out or defaced, then, upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity, a new certificate in lieu thereof shall be issued to the person entitled to the shares represented by such lost or destroyed certificate.

18. There shall be paid to the Company for every certificate issued under the last preceding article the sum of one shilling, or such smaller sum as the Directors may from time to time determine.

19. The certificates of shares registered in the joint names of two or more persons shall be delivered to the person first named on the register in respect thereof, unless such joint holders otherwise direct.

3. CALLS ON SHARES.

20. The Directors may from time to time, subject to the terms on which shares have been issued, make such calls as they shall think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall be liable to pay the amounts of calls so made to the persons and at the times and places

appointed by the Directors. A call may be made payable by instalments, a date fixed for payment may be postponed, and a call may be wholly or in part revoked.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call is passed.

22. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for the payment of the then last preceding call, or the last instalment of such call.

23. Fourteen days' notice of any call shall be given, specifying the time and place of payment, and the persons to whom such call is payable.

24. If any instalment payable on a share under the terms of allotment, or any call or instalment of a call payable in respect of any share, be not paid on or before the day appointed for payment thereof, the registered holder for the time being or allottee of the share shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at the rate of 10 per cent. per annum, or at such less rate as the Directors may determine.

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon, either as a loan repayable or as a payment in advance of calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

4. FORFEITURE AND LIEN.

26. If any member fails to pay the whole or any part of any instalment payable under the terms of allotment of a share, or of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, while such instalment or call or any part thereof remains unpaid, serve a notice on such member requiring him to pay the same with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place (being either the registered office of the Company or some place at which calls of the Company are usually made payable) on and at which such instalment or call or such part thereof as shall remain unpaid and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

28. If the requirements of such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, before payment of all instalments, calls, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared and interest payable in respect of the forfeited shares and not actually paid before the forfeiture.

29. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such manner as the Directors shall think fit, and in the case of re-allotment with or without any moneys paid thereon by any former holder credited as paid up thereon.

30. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

31. The holder at the time of forfeiture of any share which has been forfeited shall, notwithstanding the same, be liable to pay to the Company all instalments, calls, interest and expenses owing upon or in respect of such share at the time of the forfeiture together with interest on such instalments, calls and expenses from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors.

32. The Directors shall have a first and paramount lien on all the shares other than fully paid-up shares registered in the name of any member (whether sole or jointly with other persons) and on the dividends or interest declared or payable in respect thereof for the debts, liabilities, or engagements of that member either alone or jointly with any other person to or with the Company, although the period for the payment fulfilment, or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any equitable interest subsisting in any person other than the registered holder. For the purpose of enforcing such lien the Directors may sell the

shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after service of such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, or assigns. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

33. Upon the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company in purported exercise of the powers hereinbefore contained, the Directors may cause the name of the purchaser or allottee to be entered in the register as the holder of the share, and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of such share discharged from all instalments, calls, or other money due prior to such purchase or allotment. The purchaser or allottee shall not be bound to see to the application of the purchase money or consideration, and, after his name has been entered in the register, his title to such share shall not be affected by any irregularity in the proceedings in reference to such forfeiture or sale, but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

5. TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any share in the Company not represented by a share warrant to bearer shall be in writing in the usual common form, but need not be under seal, and shall be signed both by the transferor and the transferee. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Directors. Until a transfer is duly registered the transferor shall be deemed the holder of the share transferred.

35. There shall be paid to the Company in respect of the registration of every transfer or transmission of a share or shares such fee not exceeding two shillings and sixpence as the Directors deem fit.

36. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid up to any person not approved by them, or any transfer of shares, upon which the Company may be

entitled to a lien, or any transfer of shares, whether fully paid up or not, made to an infant or person of unsound mind.

37. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares, but this Article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise than by transfer, upon producing the share certificate and such evidence of title as the Directors think sufficient, may, with the consent of the Directors (which they shall be under no obligation to give), be himself registered as the holder of the shares, or may, subject to the regulations of these Articles as to transfers, transfer such shares to any other person. There shall be paid to the Company in respect of any such registration such fee not exceeding two shillings and sixpence as the Directors deem fit.

39. Every instrument of transfer shall be left at the registered office of the Company for registration, together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Directors may require of the title of the transferor or his right to transfer the shares, and thereupon, and upon payment of the proper fee, the transferee shall subject to the foregoing regulations be registered as a member in respect of such shares. The Directors may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares, or in connection with the proof of such loss or in connection with such indemnity.

40. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, and the certificates of the shares to which it refers, shall be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor.

41. The transfer books may be closed during such time or times as the Directors may think fit, not exceeding in the whole thirty days in each year.

6. SHARE WARRANTS TO BEARER.

42. The Company may, with respect to any fully paid up shares, issue under its seal a warrant (herein called a "share warrant") stating that the bearer of the warrant is entitled to the shares therein specified, and all shares whilst represented by warrants shall be transferable by delivery of the warrant relating thereto. The Company may also provide by coupons or otherwise for the payment of the future dividends on the shares included in any share warrant. The delivery up of a coupon shall be a good discharge to the Company for the dividend thereby represented.

43. The Company shall not be bound to exercise the power of issuing share warrants either generally or in any particular case unless and until the Directors shall, in their absolute discretion, deem fit.

44. Any person applying to have a share warrant issued to him shall, at the time of application, pay, if so required by the Directors, the stamp duty (if any) payable in respect thereof; or, if the Company shall have previously compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount paid by the Company on the occasion of such composition, together in either case with such a fee (not exceeding one shilling for each share warrant) as the Directors shall from time to time fix.

45. Subject to the provisions of these Articles and of the Companies Acts, the bearer of a share warrant shall be deemed to be a member of the Company to the full extent, but he shall not be entitled to attend or vote at any general meeting of the Company, or to sign a requisition for a meeting, or to join in convening a meeting in respect of which a requisition shall have been made, unless two clear days previous to so acting he shall have deposited the share warrants relating to the shares in respect of which he proposes to act, at the registered office of the Company, or at a bank to be named or approved for that purpose by the Company, together with a statement in writing of his name, address, and occupation, and unless the share warrant shall remain so deposited until after the general meeting, and any adjournment thereof shall have been held.

46. The Company shall deliver, or cause to be delivered, to a member depositing a share warrant in the manner above mentioned, a

certificate, stating his name, address, and occupation, and the number of shares represented by each share warrant, and the certificate shall entitle him to attend, vote, and join in demanding a poll at the general meeting, or to sign a requisition for a meeting, or to join in convening a meeting in respect of which a requisition shall have been made in respect of the shares specified therein or to appoint a proxy in the same way in all respects as if he were the registered holder of the shares. Upon delivery up of the certificate the Company shall return, or cause to be returned to the depositing member, the share warrant in respect of which the certificate shall have been issued.

47. No person shall as the bearer of a share warrant be entitled to exercise any of the rights of a member (save as hereinbefore is expressly provided in the case of general meetings) without producing such share warrant and stating his name, address, and occupation.

48. The Directors may, on being satisfied that the bearer of a share warrant is the true owner of the shares represented thereby, and on the surrender for cancellation of the share warrant, and all (if any) coupons for the future dividends on the shares comprised in the share warrant, cause his name to be entered upon the register in respect of such shares. There shall be paid to the Company in respect of every such registration, the same fee as upon the registration of a transfer, and all expenses incurred by the Company in investigating the title to the said shares.

49. If any share warrant be worn out or defaced then upon the delivery thereof to the Directors they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed then upon proof to the satisfaction of the Directors of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Directors may deem adequate being given in respect of the share warrant and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with such destruction or in investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such person in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed may at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in

the share warrant, or giving such indemnity with or without security in respect of such coupons as the Directors may deem adequate, be entered upon the register in respect of such share, instead of having a new share warrant issued to him.

7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

50. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid up shares into stock and may also with the like sanction reconvert such stock into paid up shares of any denomination.

51. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the Company may be transferred, or as near thereto as circumstances may admit; but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, but with power at their discretion to waive such rule in any particular case.

52. The several holders of stock shall be entitled to participate in the assets, dividends and profits of the Company according to the amount of their respective interests in such stock, having regard to the class of share converted, and such interests shall, in proportion to the amount thereof, confer upon the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but subject to the same restrictions, and so that none of such privileges and advantages, except the right to participate in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

53. All such provisions of these Articles relating to shares as are applicable to paid up shares shall *mutatis mutandis* apply to stock.

8. INCREASE AND REDUCTION OF CAPITAL.

54. The Company in general meeting may from time to time increase the capital by the creation of new shares of such aggregate amount as may be deemed expedient.

55. The new shares shall be of such nominal amounts and shall be issued upon such terms and conditions as the Company in general meeting may direct, and in particular such shares and also any shares of the original capital for the time being unissued may (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) be issued with any preferences or priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over, or as compared with, any other shares, whether preference, ordinary, or deferred, and whether then already issued or not, or as shares ranking equally with any other such shares, or as deferred shares, or with any special rights or of restrictions (whether absolute or partial) against voting.

56. Subject to or in default of any such directions, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original ordinary capital of the Company.

57. The Company may from time to time by special resolution reduce its capital in any way and in particular (without prejudice to the generality of this power) may:

(a) extinguish or reduce the liability of any of its shares in respect of capital not paid up

(b) either with or without extinguishing or reducing the liability on any of its shares cancel any paid up capital which is lost or is unrepresented by available assets; or

(c) either with or without extinguishing or reducing liability on any of its shares pay off any paid up capital which is in excess of the wants of the Company.

The Company may also cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled. Capital may be paid off upon the footing that it may be called up again or otherwise.

9. CONSOLIDATION AND SUBDIVISION OF SHARES.

58. The Company in general meeting may consolidate, and by special resolution may sub-divide its shares or any of them into shares of a larger or smaller denomination. The special resolution whereby

any share is sub-divided may provide that as between the holders of the shares resulting from such sub-division any one or more of such shares shall have any preference, priority, or advantage, with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of such shares.

III.—BORROWING POWERS.

59. The Directors may from time to time at their discretion raise or borrow in any manner and upon any terms any sum or sums of money for the purposes of the Company, but so that the borrowed moneys at any one time owing shall not without the sanction of a general meeting of the Company exceed the amount of the nominal capital of the Company for the time being; but no lender or other person dealing with the Company shall be concerned to see or enquire whether the above-mentioned limit is observed.

60. The Directors may, for the purpose of securing borrowed money and the interest thereon, or for any other purpose, create any mortgage, charge, or lien upon, the undertaking of the Company and the whole or any part of its property, present and future, including its uncalled capital for the time being, by way either of specific or of floating security, and may also, for any purpose and for any consideration, create and issue bonds or perpetual or redeemable debentures or debenture stock or other obligations, and secure the principal represented thereby and the interest thereon by any such mortgage, charge, or lien as aforesaid. Every mortgage or charge requiring to be registered in accordance with the provisions of the Companies Acts shall be registered accordingly.

61. The Directors may also issue or deposit any such debentures or debenture stock, by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company. The issue of debentures or debenture stock, whether perpetual or not, shall, for the purpose of construing the limit of the power to borrow, be deemed a borrowing of the nominal amount thereof.

62. The Register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole 30 days in any year) as the Directors shall think fit. The fee to be payable by any person other than a creditor or member of the Company for each inspection of the Register of Mortgages to be kept under the Companies (Consolidation) Act, 1908, shall be the sum of One Shilling or such less sum as the Directors may from time to time determine.

IV.—MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

63. The statutory meeting of the Company shall be held at such time, not being less than one month nor more than three months after the date at which the Company is entitled to commence business, and at such place as the Directors shall determine.

64. General meetings not being extraordinary general meetings shall be held once in every year at such time not being more than fifteen months after the last preceding meeting, and at such place as may be prescribed by the Company in general meeting, and if no other time and place is prescribed a general meeting shall be held once in every year after the year of the incorporation of the Company, at such time (not being more than fifteen months after the holding of the last preceding meeting) and place as may be determined by the Directors.

65. The general meetings mentioned in the last preceding article shall be called ordinary general meetings, and all other general meetings shall be called extraordinary general meetings.

66. The Directors may, whenever they shall think fit convene an extraordinary general meeting and they shall upon a requisition made in writing by members of the Company, holding together not less than one-tenth of the issued capital, upon which all calls, or other sums then due shall have been paid forthwith proceed to convene an extraordinary general meeting. An extraordinary general meeting if convened by the Directors shall be held at such place as the Directors may determine.

67. Any requisition made by members shall state the objects of the meeting to be called and must be signed by the requisitionists and deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more requisitionists.

68. If the Directors do not proceed to cause an extraordinary general meeting to be held within twenty-one days from the date of the deposit, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting convened under this Article a resolution requiring confirmation at another meeting shall be passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution and if thought fit confirming it as a special resolution, and if the Directors do not convene the meeting

within seven days of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. Any meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

69. Seven days' notice of any general meeting (inclusive of the day of service, but exclusive of the day appointed for holding the meeting) specifying the place, day and hour of such meeting, and in case of special business the general nature of such business, shall be given to the members entitled to attend and vote thereat in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in general meeting.

70. In the event of a meeting being convened to consider a resolution requiring if passed confirmation as a Special Resolution the notice convening the meeting to confirm the same may be served with or at the same time as or any time after the notice convening the first meeting and it shall be no objection to the notice convening the second meeting that it only convenes the same contingently on the Resolution being passed by the requisite majority at the first meeting.

71. The accidental omission to give any such notice to any member, or the non-receipt of the same by any member, shall not invalidate any resolution passed at any such meeting.

2. PROCEEDINGS AT GENERAL MEETINGS.

72. The business of an ordinary general meeting shall be to receive and consider the accounts presented by the Directors and the reports of the Directors and of the Auditors, to declare dividends, to elect Directors and Auditors in the place of those retiring by rotation, and to vote their remuneration. All other business transacted at an ordinary general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special.

73. Three members present in person shall be a quorum at a general meeting, for the purpose of nominating a Chairman, declaring a dividend recommended by the Directors, re-electing Directors and Auditors, and voting their remuneration on a scale not exceeding that of the preceding year, but save as aforesaid no business shall be transacted at any general meeting unless there be five members present thereat in person. No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall be adjourned to such day and place as the meeting shall by resolution determine, or, in default of such resolution, to the same day in the next week (or if that day be a holiday to the next working day thereafter), and at the same time and place as the original meeting. At an adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which such adjournment took place.

75. The Chairman of the Directors shall be entitled to preside at every general meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, and willing to preside, the Deputy-Chairman (if any) of the Directors shall be entitled to preside, or if there be no such Chairman or Deputy-Chairman, or if neither of them shall be present within such fifteen minutes, and willing to preside, the members present shall choose another Director as Chairman, or if one Director only be present he shall preside if willing so to do. If no Director is present, or if all the Directors present decline to preside, then the members present shall choose one of their number to act as Chairman.

76. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and place to place, but (save as provided by the Companies Consolidation Act, 1908, with regard to the statutory meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

77. At every general meeting every resolution (including a special resolution) submitted shall, subject to the right to demand a poll, be determined by a show of hands, and unless a poll is demanded by the Chairman or by at least five members personally present, or by a member or members holding or representing by proxy and entitled to vote in respect of at least one-tenth of the issued capital, a minute signed as hereinafter mentioned, or a declaration of the Chairman that a resolution has been carried, or in the case of a resolution requiring any particular majority that it was passed by the requisite majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

78. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time (within twenty-eight days next after the meeting) and at such place as the Chairman of the meeting before the conclusion of the meeting directs, and either immediately or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll duly demanded on the election of a Chairman of a meeting, or any question of adjournment, shall be taken at the meeting and without adjournment. The fact that a poll has been demanded shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A demand of a poll may be withdrawn and no notice need be given of a poll not taken immediately.

79. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Minutes shall be made, in books provided for the purpose, of all resolutions and proceedings of general meetings, and any such minutes, if signed by the Chairman of the meeting to which they refer, or by any person present thereat and appointed by the Directors to sign the same in his place, shall be received as conclusive evidence of the facts stated therein.

3. MEETINGS OF SPECIAL CLASSES OF SHAREHOLDERS.

81. The holders of any class of shares shall have power at any time and from time to time, and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, of which notice specifying the intention to propose such resolution shall have been duly given, to consent on behalf of all the holders of shares of the class—

(a) to the issue or creation of any shares ranking equally with the shares of the class or having any priority thereto, which could not be issued under the powers hereinbefore contained without the consent of all the holders of shares of the class; or

(b) to the abandonment or alteration of any preference, privilege, priority, or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend or

the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes or to any alteration in these Articles, varying or abrogating or putting an end to any rights or privileges attached to shares of the class; or—

(c) to any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles; or—

(d) to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the Company's undertaking or property determining the manner in which, as between the several classes of shareholders, the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights); and

(e) generally to any alteration, contract, compromise, or arrangement which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into;

provided that this Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it, under the provisions contained in these Articles.

82. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the Company, but no member not being a Director shall be entitled to notice thereof, or not being a Director or the duly appointed proxy of a corporation entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution and (except that a Chairman, if a Director, may give a casting vote whether a holder of shares of the class or not) votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be members holding or representing by proxy at least one half of the issued shares of the class, and a poll may be demanded at any such meeting by any three members of the class present in person and entitled to vote at the meeting.

4. VOTES OF MEMBERS.

83. The preference shares shall not confer on the holders the right to attend or vote either in person or by proxy at any general meeting or to have notice of such meeting unless the meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of the Company or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders or the dividend thereon is in arrear for more than three months. For the purposes of this Article the preference dividend shall be deemed to be payable on the 30th day of June and the 31st day of December in every year.

84. Subject to the provisions of the last preceding Article and to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him. Any company holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual member of the Company.

85. If any registered holder of shares conferring the right to vote is a lunatic or idiot, his committee, *curator bonis*, or other legal curator may vote at any general meeting or upon a poll in respect thereof as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting (as the case may be) at which such committee, *curator bonis*, or other legal curator proposes to vote, he shall satisfy the Directors that he sustains that character, unless the Directors shall have previously admitted his right to vote in respect of said shares.

86. If there be joint registered holders of any share of shares conferring the right to vote, any one of them may vote at any meeting either in person or by proxy in respect thereof as if he were the sole registered holder thereof; but in case more than one of several joint holders be present at a meeting, either in person or by proxy, that one of the persons so present whose name stands first on the register in respect of such shares, shall alone be entitled to vote in respect thereof.

87. No member shall be entitled to be present or be reckoned in a quorum, or be entitled to vote, either personally or by proxy or otherwise, at any general meeting or upon a poll, or to exercise any privileges as a member whilst any call or other sum which shall be due and payable by him in respect of any share of which he is the registered holder remains unpaid.

88. No member shall be entitled to be present or be reckoned in a quorum or be entitled to vote, either personally or by proxy, or otherwise at any general meeting held after three months from the incorporation of the Company (other than the statutory meeting or any adjournment thereof) or at any poll taken on any question arising at such meeting in respect or by reason only of his being the registered holder of a share acquired by him by transfer, unless he shall have been registered in respect thereof for at least three months prior to the time fixed for holding the meeting at which, or at a poll taken in connection with which, he proposes to vote, or (if such meeting be an adjourned meeting) to the time originally fixed for holding the meeting.

89. Votes may be given personally or by proxy.

90. No person shall be appointed a proxy who is not a member of the Company and otherwise entitled to vote at the meeting or adjourned meeting for which the proxy is given.

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under its common seal or under the hand or seal of its attorney, and, whether given for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

" UNITED PREMIER OIL AND CAKE COMPANY LIMITED."

" I, of
being a member of United Premier Oil and Cake Company
Limited, hereby appoint of
another member, or failing
him of
another member, as my proxy at the (Ordinary
or Extraordinary as the case may be) General Meeting to be
held on the and at any adjournment thereof.
As witness my hand this day of 19 ."

92. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at

which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from its date, except at an adjourned meeting or on a poll demanded at or at an adjournment of a meeting in cases when the meeting was originally held within six months of such date.

93. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation, or transfer shall have been received at the registered office of the Company.

94. The Directors shall be at liberty, at the expense of the Company, to prepare and issue stamped instruments for the appointment of proxies, and to send stamped envelopes to the members of the Company for the return thereof to the Company at the like expense.

V.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

95. The number of Directors shall not be less than three or more than twelve.

96. The following persons are the first Directors of the Company, viz. :—

Herbert Guedalla of 1 Broad Street Place, London, E.C. 2 (Chairman); Frank Bernard Sanderson, of The Orchard, Maidenhead, Berks; Moss Samuel Myers, of 19, Throgmorton Avenue, London, E.C. 2; Frederic Dalton, of Kingston Chambers, Land of Green Ginger, Hull; Hyam Marks, of Bartrum Lodge, Hillingdon, Middlesex; Allan Thomas Cocking, of Carhampton House, Four Oaks, Sutton Coldfield, Warwickshire; George Dudley Stuart, of White Stacks, Bridlington, Yorks; and John Henry Guy, of 1 Broad Street Place, London, E.C. 2; and they shall be entitled to appoint two other persons to be Directors of the Company. The Directors hereinbefore named and the two other Directors to be appointed by them shall hold office for three years from the date of incorporation of the Company and during that time they shall not be liable to retire by rotation or to be removed by extraordinary resolution but they shall be subject to the provisions of Article 105.

97. The Directors shall have power at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number

of Directors shall not at any time exceed the prescribed maximum number fixed as above; but any Director so appointed shall hold office only until the next following ordinary general meeting of the Company, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

98. The Company in general meeting may from time to time, and within the limits fixed by these Articles, increase or reduce the number of Directors then in office, and, upon the passing of any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office, but this Article shall not be taken to authorise the removal of a Director.

99. The continuing Directors, or the continuing Director if only one, may act notwithstanding any vacancies on the Board and notwithstanding that the number of Directors is less than the prescribed minimum number, but if there shall at any time be less than such minimum number the Directors or Director shall forthwith either appoint the Director or Directors necessary to make up the minimum number or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors any three members of the Company may convene a general meeting for the purpose of raising the number to the prescribed minimum number, such meeting to be held at some place within a mile of the registered office of the Company.

100. The Company in general meeting may, as special business, appoint a Director to fill a casual vacancy not filled by the Directors, or when such appointment becomes necessary to raise the number of Directors to the prescribed minimum number.

101. No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting (not being a meeting convened for raising the number of Directors to the prescribed minimum number) unless at least four days and not more than seven days before the meeting there shall have been left at the registered office of the Company a notice of the intention to propose him, and a notice in writing by the person to be proposed of his willingness to act.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

102. The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £1000. A Director may act before acquiring his qualification, but if not already qualified he shall obtain his qualification within two months from the date of his appointment.

103. Until otherwise determined by the Company in general meeting each Director, other than the Chairman, shall be paid out of the funds of the Company by way of remuneration a sum calculated at such a rate as after payment of the income tax thereon at the current rate shall leave a clear sum of £500 per annum, and the Chairman shall be entitled to receive by way of remuneration a sum calculated at such a rate as after payment of the income tax thereon at the current rate shall leave a clear sum of £750 per annum. Any Director holding office for a part of a year shall be entitled to a proportionate part of such remuneration. Such remuneration shall be payable quarterly on the usual quarter days. The Company in general meeting may increase the amount of such remuneration either permanently or for a year or longer period. The Directors shall also be paid by the Company such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Company or of Directors or of Committees of Directors or which they may otherwise incur in or about the Company's business.

104. In respect of each financial year of the Company for which there shall be declared and paid on the issued Ordinary Shares of the Company a dividend at the rate of 10 per cent. per annum, there shall, out of any surplus profits remaining after providing for such dividend, be paid to the Chairman and Directors of the Company, for division as they may determine, by way of additional remuneration, if and so far as such surplus profits shall suffice, a sum equal to 5 per cent. of the net profits as certified by the Auditors of the Company, earned by the Company, in such financial year, such net profits to be ascertained after charging all interest on any debentures, debenture stock, or other loans of the Company, and depreciation and renewals, at the usual and normal rates, and making any necessary provision for bad and doubtful debts, but before making any provision for Excess Profits Duty or any similar tax or duty hereafter to be imposed, Income Tax or sums carried to reserve.

3. DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall *ipso facto* be vacated—

(a) If without the sanction of a general meeting he accepts or holds any other office or place of profit under the Company, except that of trustee for the debenture holders or debenture stock holders of the Company or any other office or place of profit herein authorised.

(b) If he becomes bankrupt or suspends payment or compounds with his creditors.

(c) If he is found lunatic or becomes of unsound mind.

(d) If he is absent from the meetings of the Directors continuously during a period of six months without special leave of absence from the Directors, expressed by a duly recorded resolution.

(e) If he does not within two months from the date of his appointment obtain his qualification or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under that sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.

(f) If he sends in a written resignation to the Directors, and the same is accepted, or not being accepted is not withdrawn within seven days.

106. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and in no case shall the Director interested vote as a Director upon any question relating to such transaction, and if he does vote his vote shall not be counted, but this prohibition against voting shall not apply to the agreement mentioned in Article 3 hereof, or any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to the Company or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or members, or to any resolution to allot obligations of or shares in the Company to any Director of the Company, or to any agreement to pay to him any commission in respect of the subscription of such obligations or shares, and it may at any time or times be suspended or relaxed to any extent by a general meeting. A general notice that a Director is a member of any firm or company, and to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under this Article; and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company.

4. RETIREMENT AND REMOVAL OF DIRECTORS.

107. At the first ordinary general meeting to be held on or after the 30th day of June, 1922, and at the first ordinary general meeting in each subsequent year, one-third of the Directors (not being Managing Directors) or, if their number is not a multiple of three, the number nearest to but not greater than one-third shall retire from office.

108. The Directors or Director to retire shall be the Directors or Director who have or has been longest in office. As between Directors who have been in office an equal length of time the Directors or Director to retire shall, in default of agreement between them, be determined by lot. The length of time during which a Director has been in office shall be computed from his last election or appointment in cases where he has previously vacated office. A retiring Director shall be eligible for immediate re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is appointed.

109. The Company, at any general meeting at which any Director retires in manner aforesaid, shall, subject to any resolution reducing the number of Directors, fill up the vacated office by electing a Director in the place of each Director who retires.

110. If the place of a retiring Director is not filled up then, subject to any resolution reducing the number of Directors, the retiring Director, if willing to act, shall be deemed to have been re-elected.

111. The Company in general meeting may, by an extraordinary resolution, remove any Director before the expiration of his period of office, and may by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office only until the next ordinary general meeting of the Company, but shall be eligible for immediate re-election.

5. PROCEEDINGS OF DIRECTORS.

112. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes of the Directors present; in case of an equality of votes at a meeting at which more than two Directors are present, the Chairman shall have a second or casting vote. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

113. The Directors may elect a Chairman, and, if they think fit, also a Deputy Chairman of their meetings, and determine the periods for which he or they is or are to hold office. The Chairman shall preside

at all meetings of the Directors, but if at any time there is no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same and willing to preside, the Deputy Chairman (if any) shall preside at the same; but if there be no Chairman or Deputy Chairman, or if at any meeting neither of them be present within five minutes after the time appointed for holding the same and willing to preside, the Directors present shall choose one of their number to be Chairman of such meeting.

114. A meeting of the Directors for the time being properly summoned at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally, but the provisions of this Article shall be without prejudice to the powers of a sole continuing Director.

115. The Directors may delegate any of their powers (other than the powers to borrow and make calls) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations which may from time to time be imposed on them by the Directors.

116. A committee of two or more Directors may elect a Chairman of their meetings. If there be no such Chairman, or if he is not present at the time appointed for holding a meeting and willing to preside, the members present shall choose one of their number to be Chairman of such meeting. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of votes at a meeting at which more than two Directors are present the Chairman shall have a second or casting vote.

117. All acts done at any meeting of the Directors, or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or any of them, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

118. The Directors shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of meetings of the Directors, or Committees of Directors, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or at which they are read, shall be received as conclusive evidence of the facts therein stated.

6. ALTERNATE DIRECTORS.

119. A Director may with the approval of the Directors appoint any person to act as his alternate Director at a meeting of the Board at which such Director is not present and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office and any appointment and removal under this Article shall be affected by notice in writing under the hand of the Director making the same. The remuneration of an Alternate Director shall be provided by the Director by whom the Alternate Director was appointed.

7. POWERS OF DIRECTORS.

120. The management of the business and control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations from time to time made by the Company in general meeting, but so that no such regulation shall invalidate any prior act of the Directors which would have been valid if no such regulation had been made.

121. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, the Directors shall have the following powers, that is to say, power—

(a) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, and of any other company promoted by the Company under the powers contained in the Memorandum of Association of the Company.

(b) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(c) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures,

debenture stock or other obligations or securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or debenture stock may be either charged upon all or any part of the undertaking and property of the Company and its uncalled capital or not so charged.

(d) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any part of the undertaking and property of the Company and its uncalled capital or in such other manner as they may think fit.

(e) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent or temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(f) To accept from any member a surrender of his shares or any of them by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share, and to dispose of any surrendered share in the same manner as a forfeited share.

(g) To appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(h) To exercise all the powers of sale mentioned in or to be implied from the Memorandum of Association of the Company, whether for shares or otherwise, including the power to sell the Company's undertaking for shares or otherwise.

(i) To make, draw, accept, and endorse promissory notes, bills of exchange, cheques, and other mercantile and negotiable instruments, provided that every promissory note, bill of exchange, cheque, or other mercantile or negotiable instrument made, drawn, accepted, or endorsed, shall be signed by such person or persons as the Directors may appoint for such purpose.

(j) To institute, conduct, defend, compound, and abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company.

(k) To refer any claims and demands by or against the Company to arbitration, and observe and perform or resist the awards.

(l) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.

(m) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investments and in such manner as they may think fit, and from time to time deal with, vary, or realise such investments, provided that the funds of the Company shall not be expended in the purchase, or lent upon the security, of its own shares.

(n) To appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate and to appear before all proper authorities and make all necessary declarations to enable the Company's operations to be validly carried on abroad) and upon such terms as may be thought fit.

(o) To give to any Director who shall be called upon to perform any special or extraordinary services or to go or reside abroad (either in addition to or substitution for the remuneration provided for the Directors by these Articles), such special remuneration either by way of a fixed sum or percentage on profits or otherwise as may be thought fit.

(p) To execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of all or any part of the undertaking and property of the Company and its uncalled capital as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, and covenants as may be agreed upon.

(q) To appoint such persons as they may think fit (who may be Directors or members of the Company or not) to act as a local board, or as a local managing or consulting committee, in any place where the Company carries on or proposes to carry on business, and to delegate to any board or committee so appointed such of their own powers and authorities as they may deem fit, and to regulate the proceedings and determine the remuneration and the term of office of the members of such local board or committee.

(r) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, such commission or share of profits to be treated as part of the working expenses of the Company.

(s) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(t) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

122. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may, in the event of all or any part of the property of the Company being invested in or consisting of shares, stock, or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions, which may for the time being be vested in the Company, or any person on trust for it, as a shareholder or stockholder of, or as being otherwise interested in, such corporation (including the exercise of any voting power attached thereto or a resolution fixing the remuneration of the Directors of such corporation who may also be Directors of this Company) in such manner in all respects as the Directors may think fit, and they may act as Directors of any such corporation, or of any company promoted by this Company and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

123. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, and any person so appointed shall, for the purpose of these Articles, be deemed during the term of his appointment to be the Secretary.

124. The Directors may exercise all the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908 (which powers are hereby given to the Company), and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time appoint. The Directors may also exercise the powers conferred by Section 34 of the Companies (Consolidation) Act, 1908, which powers are hereby likewise given to the Company.

8. MANAGING DIRECTORS.

125. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may (subject to the provisions of any agreement between a Managing Director and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

126. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned in ascertaining the number of Directors to retire, but he shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be Managing Director. The removal of a salaried Managing Director from his office as a Director shall not prejudice any claim for wrongful dismissal.

127. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes, and may be by way of addition to or substitute for the remuneration to which he would otherwise be entitled as a Director under the provisions of these Articles.

128. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, and vary all or any of such powers.

9. THE SEAL.

129. The Directors shall provide for the safe custody of the Seal of the Company, and it shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of

Directors duly authorised by the Directors. Any document to which the Seal of the Company is affixed shall be signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

VI.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

130. The Directors shall cause accounts to be kept in books provided for the purpose of the sums received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered office of the Company, or at any such other place or places as the Directors think fit.

131. Except by the authority of the Directors or of a general meeting no member shall be entitled as such to inspect any books or papers of the Company other than the register of members or mortgages and copies of the instruments creating any mortgage or charge requiring registration under the Companies (Consolidation) Act, 1908.

132. At the ordinary general meeting in each year (except the first ordinary general meeting) the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company and a profit and loss account, made up to as recent a date as practicable from the date to which the last preceding balance sheet and account were made up, or in the case of the first balance sheet and account from the incorporation of the Company.

133. Every balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they propose to carry to the reserve fund, and the amount they recommend to be distributed by way of dividend or bonus among the members in accordance with the provisions in that behalf hereinafter contained, and the balance sheet, account, and report shall be signed by two of the Directors on behalf of the Board.

134. A printed copy of such balance sheet, account, and report shall, seven days previously to the meeting, be sent to the registered holders of shares, debentures or debenture stock of the Company in the manner in which notices are hereinafter directed to be served on registered holders of shares, and at the same time two copies shall be delivered or sent by post to the Secretary of the Share and Loan Department of the Stock Exchange, London.

2. AUDIT.

135. Once at least in every year, after the year in which the Company is incorporated, the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

136. The Company, at each Ordinary General Meeting, shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say—

(1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The first Auditors may be appointed by the Directors before the Statutory Meeting, and, if so appointed, shall hold office until the first Ordinary General Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.

(4) The Directors may fill any casual vacancy in the office of Auditor, but, while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.

(5) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members, either by advertisement or in any other mode approved by the Directors, not less than seven days before the Ordinary General Meeting. Provided that, if after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date 14 days or less after that notice has been given, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes hereof, and the

notices to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

(6) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

(7) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(8) The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

(A) Whether or not they have obtained all the information and explanations they have required; and

(B) Whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

(9) The Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting and shall be open to the inspection of any Shareholder, who shall be entitled to be furnished with a copy of the balance-sheet and Auditors' report at a charge of sixpence for every hundred words.

137. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

3. RESERVE FUND.

138. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sum as they think proper and may also carry to reserve any premiums received upon the issue of shares debentures or debenture stock of the Company and any accretions to capital realised upon the sale or shown by a revaluation of any assets of the Company. The reserve fund may be applied from time to time in such manner as the Directors shall determine for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them. The Directors may divide the reserve fund into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

139. A general meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company of the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the ordinary shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares debentures or debenture stock bonds or other obligations of the Company; or (2) by crediting any ordinary shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares debentures or debenture stock bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the ordinary shares which may have been issued and are not fully paid up provided that no such distribution or payment shall

be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stock bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases where some of the ordinary shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid ordinary shares and by crediting the partly paid ordinary shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid ordinary shares and the partly paid ordinary shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the partly paid ordinary shares shall bear the same proportion to one another as the nominal amount of the ordinary shares then already fully paid and the amounts then already paid or credited as paid on the partly paid ordinary shares. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act 1908 and the Directors may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the ordinary shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

4. DIVIDENDS.

140. The Company may, in general meeting, subject to any preference or priority for the time being subsisting, and subject to the provisions hereinafter contained, declare a dividend to be paid to the members in proportion to the amounts for the time being paid or credited as paid on their shares otherwise than in advance of calls, but no larger dividend shall be declared than is recommended by the Directors. All dividends shall be declared and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date whether or not the date shall be prior to the incorporation of the Company such share shall rank for dividend accordingly. Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the

losses of the business such profits or losses as the case may be shall at the discretion of the Directors be credited or debited wholly or in part to Revenue Account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company.

141. Subject to any preference or priority which may be created upon the issue of any new shares, or which may for the time being be subsisting, the profits of the Company available for distribution shall be applied first in payment of a cumulative dividend at a rate of seven per cent. per annum upon the amounts for the time being paid or credited as paid on the original preference shares of the Company, and subject thereto shall be distributed as dividend among the holders of the ordinary shares, in proportion to the amounts for the time being paid or credited as paid on the ordinary shares held by them respectively.

142. The Directors may from time to time pay to the members such interim dividends on account of the dividends for the current year as in their judgment are justified by the position of the Company.

143. Any premium received upon the issue of shares, debentures or debenture stock of the Company, and any accretions to capital realised upon the sale or shown by a revaluation of any of the property of the Company may be treated as revenue of the Company for the year in which the issue is made or the profits realised are ascertained.

144. The Directors may retain any dividends or instalments of interest on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

145. The Directors may retain the dividends or instalments of interest payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

146. Every dividend and instalment of interest shall belong and be paid subject to the Company's lien (if any) to those members who shall be the registered holders of the shares at the date of the meeting or adjourned meeting at which such dividend shall be declared or at the date at which such interest shall be made payable respectively, notwithstanding any subsequent transfer or transmission of the shares.

147. No dividend shall, except with the consent of a general meeting, bear interest against the Company.

148. Notice of any dividend which may have been declared shall be given to the members entitled to participate therein in manner hereinafter prescribed.

149. Until otherwise directed, any dividend, or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first in the register in respect of the shares at his registered address. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

150. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures, or debenture stock of the Company or paid up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment acceptance and sale of such shares, debentures, debenture stock, bonds, obligations or fractional certificates or any part thereof and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Ordinary shareholders and such appointment shall be effective and the contract may provide for the acceptance by the proposed allottee of the shares, debentures, debenture stock, bonds or obligations to be allotted to them respectively in satisfaction of the dividend.

VII.—NOTICES.

151. A notice may be served by the Company upon any member, either personally or in the case of a registered holder, by sending it

through the post in a prepaid letter addressed to such member at his registered address in the United Kingdom, or, in the case of the holder of a share warrant, by advertisement in a London morning daily newspaper.

152. Any registered member residing out of the United Kingdom may from time to time notify to the Company an address in the United Kingdom at which all notices may be served upon him, and all notices served at such address shall be deemed well served. If he shall not have named such address he shall not be entitled to any notices.

153. All notices directed to be given to the members shall with respect to any share held by joint registered holders be given to the person first named in the register of members in respect of those shares, and notice so given shall be deemed to be notice to all the holders of such shares.

154. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of the publication of the paper in which it appears.

155. Every executor, administrator, or trustee in bankruptcy of any member, and every person who by transfer, operation of law, or other means whatsoever, shall be come entitled to any share, shall be bound by every notice in respect of such share which previously to his name being entered in the register, shall have been duly given to the person from whom he derives his title, and if such person was not entitled to any notice, shall be bound without any notice whatsoever.

156. Any notice or document given, delivered, or sent by post to, or left at the registered address of any member, in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be deemed duly served in respect of any shares held by such member, whether solely or jointly with other persons, until some other person shall be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors, or administrators, and all persons (if any) jointly entitled with him to any such shares.

VIII.—WINDING UP.

157. If the Company shall be wound up and the assets available for distribution among the members shall be insufficient to pay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, but in no case shall a member be entitled to have any call upon other members holding shares of the same class for the purpose of adjusting their rights. This Article shall be without prejudice to the rights of the holders of the original preference shares and of any other shares issued upon special conditions and to the provisions hereinafter contained.

158. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the liquidator may with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

IX.—SALE.

159. In the case of a sale by the liquidator under Section 192 of the Companies Consolidation Act, 1908, the Company may by the contract of sale agree so as to bind all the members for the issue or allotment

to the members direct of the proceeds of sale in proportion to their respective interests in this Company.

160. The power of sale of a liquidator shall include a power with the sanction of a special resolution to sell wholly or partly for the debentures, debenture stock or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

X.—INDEMNITY.

161. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled capital of the Company, and have priority as between the members over all other claims.

162. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys securities, or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto unless the same shall happen through his own dishonesty.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Frederick Stanley Emmet
 of Weylton, Wiltshire Crescent, High Wycombe,
 Chairman Secretary
 Herbert Canning
 of 26 Parkside Gardens, Wimbledon Common, S.W. 19.
 Assistant Secretary
 Horace Alfred Bengough
 of Manotte, Cliffside Parade, Southend-on-Sea.
 Registrar
 Robert James Miles.
 64 Mellows Road
 Wallington, Surrey. Clerk.
 Francis Anthony Quick
 116, St. Julian's Farm Road,
 West Hoxton, S.E. 27 Accountant.
 Harry Arthur Mosely
 34, Osmond Gardens
 Wallington, Surrey. Company Secretary.
 James Dow
 38, Warner Road, Clapham Common, S.W. 11.
 Secretary.

Dated this 12th day of May 1919
 Witness to the Signature of ~~the~~ ^{entirely above}

Ernest H. J. Jackson
 Winchester House
 Old Broad Street
 London E.C. 4
 Solicitor

COMPANY LIMITED BY SHARPS.

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

Memorandum

AND

Articles of Association.

Incorporated the day of 1919.

GUEDALLA & JACOBSON,
WINCHESTER HOUSE,
OLD BROAD STREET, E.C. 2.

Printers: Sir Joseph Causton & Sons, Limited, 9, Rastcheap, London E.C. 8.

DUPLICATE FOR THE FILE.

N~~o~~ 55113



Certificate of Incorporation

I Hereby Certify, That the
United Premier Oil and Gate Company
Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Thirteenth day of May

One Thousand Nine Hundred and Nineteen

Fees and Deed Stamps £ 54 = 4/-

Stamp Duty on Capital £ 3750 =

/s/ Bille
Registrar of Joint Stock Companies.

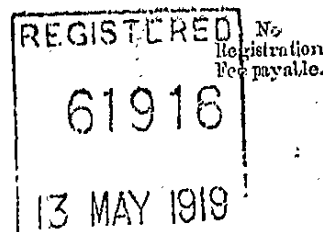
Certificate received by Mrs. J. J. J.

15th May 1919
15th May 1919
15th May 1919

Date 15th May 1919

TRADING WITH THE ENEMY AMENDMENT ACT, 1914.

(5 Geo. 5. Ch. 12.)



DECLARATION made pursuant to S. 9 (1) (a) of the said Act.

Name of Company _____

UNITED PREMIER OIL AND CAKE COMPANY

_____ Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Guedalla & Jacobson,

Winchester House,

Old Broad Street, London, E.C.2.

I. ERNEST NATHANIEL JOSEPH JACOBSON,

of Winchester House, Old Broad Street in the City of
London.

do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of

UNITED PREMIER OIL AND CAKE COMPANY

Limited, and That the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking of
a Person, Firm or Company, the books and documents of which are
liable to inspection under Sub-section (2) of Section two of the Trading
with the Enemy Act, 1914. 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 50 Old Broad Street
in the City of London

the 12th day of May
one thousand nine hundred and nineteen.

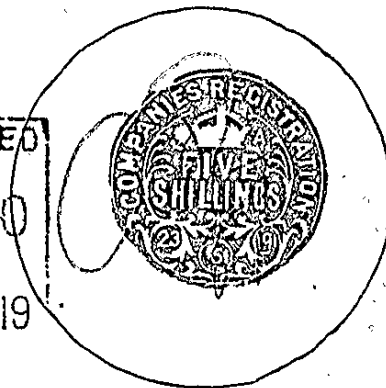
Before me,

R. S. James

Ernest Nathaniel Joseph Jacobson:

COMPANIES ACTS, 1908 AND 1913.

REGISTERED
67680
22 MAY 1919



A 5/-
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION made on behalf of the _____

UNITED PREMIER OIL AND CAKE MILLS

Company
Limited,

that the conditions of s. 87 of the Companies (Consolidation) Act, 1908

(8 Edw. 7 Ch. 69), have been complied with.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

Guedalla & Jacobson,

Winchester House,

41 Broad Street, London, E.C. 4

22 MAY 1919

of 1 Broad Street Place, in the City of London.

(e) Insert here
"the Secretary," or
"a Director."

being (e) the Secretary

of the

J.S.T.

Company
UNITED PREMIER OIL AND CAKE MILLS LIMITED

Limited,

do solemnly and sincerely declare:—

THAT the amount of the share capital of the Company offered to the public for subscription is £ 376,438.

THAT the amount fixed by the Memorandum or Articles of Association and named in the prospectus as the minimum subscription upon which the Company may proceed to allotment is £7.

THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 8007.

THAT every director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription.

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 H. Broad Street
Place in the City of London

the 21st day of May
one thousand nine hundred and nineteen
before me

J. D. Jacobs
A Commissioner for Oaths.

E. P. C. and P.

DUPLICATE FOR THE FILE.

No. 155113



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the
United Premier Oil and Liqueur Company
Limited

which was incorporated under the Companies Acts, 1908 to 1917, on the Thirtieth
day of May 1919, and which has this day filed
a statutory declaration in the prescribed form that the conditions of s. 87-1 (a) and (b) of
the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence
business.

Given under my hand at London this Twenty-second day of May
One Thousand Nine Hundred and Nineteen

H. B. Little
Registrar of Joint Stock Companies.

Certificate received by

Wm. J. Jackson
Secy. to

Spedding & Jacobson
Winchester House, E.C.2.

Date 27 May 1919

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

Passed the 17th February, 1932.



26 FEB 1932

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Winchester House, Old Broad Street, in the City of London, on Wednesday, the 17th day of February, 1932, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS, namely :—

RESOLUTIONS.

1. That the capital of the Company be reduced from £1,500,000 divided into 750,000 Preference Shares of £1 each and 750,000 Ordinary Shares of £1 each to £987,500 divided into 750,000 Preference Shares of £1 each and 750,000 Ordinary Shares of five shillings each and that such reduction be effected by cancelling paid up share capital which has been lost or is unrepresented by available assets to the extent of fifteen shillings per share upon each of the 750,000 Ordinary Shares of £1 each which have been issued and are fully paid and by reducing the nominal amount of each of the said 750,000 Ordinary Shares from one pound to five shillings.

2. That upon such reduction taking effect the capital of the Company be increased to £1,500,000 by the creation of 2,250,000 Ordinary Shares of five shillings each ranking in all respects *pari passu* with the 750,000 Ordinary Shares of five shillings each resulting from such reduction.

Herbert Guedalla
HERBERT GUEDALLA,

Chairman.

Registered Office:

1 BROAD STREET PLACE,

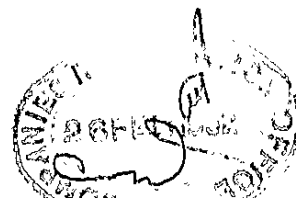
LONDON, E.C.2.

Filed by:

JACOBSON, RIDLEY & Co.,

W. & S. LTD

265



CHANCERY DIVISION

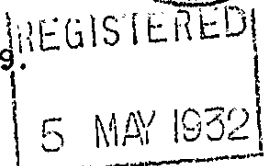
MR. JUSTICE MAUGHAM

MONDAY the 25TH. day of APRIL, 1932

IN THE MATTER of UNITED PREMIER OIL AND CAKE
COMPANY LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1929.



UPON THE PETITION of the above-named United Premier Oil and Cake Company Limited whose registered office is situate at 1 Broad Street Place in the City of London on the 17th. March 1932 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 8th. April 1932 (dispensing with the settlement of a list of Creditors) the Affidavit of Herbert Guedalla filed the 23rd. March 1932 and the Exhibits in the said Affidavit referred to the "London Gazette" dated the 15th. April 1932 and the "Times" Newspaper dated the 14th. April 1932 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOTH ORDER that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an Extraordinary General Meeting of the said Company held on the 17th. February 1932 which resolution was in the words and figures following that is to say:-

"THAT the Capital of the Company be reduced from £1,500,000 divided into 750,000 Preference shares of £1. each and 750,000 Ordinary shares of £1. each

"to £937,500 divided into 750,000 Preference shares of £1. each and 750,000 Ordinary shares of five shillings each and that such reduction be effected by cancelling paid up share capital which has been lost or is unrepresented by available assets to the extent of fifteen shillings per share upon each of the 750,000 Ordinary shares of £1. each which have been issued and are fully paid and by reducing the nominal amount of each of the said 750,000 Ordinary shares from one pound to five shillings."

be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" Newspaper within 10 days after such registration.

Arthur Sheel

REGISTRAR.



THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT.



"THE Capital of United Premier Oil and Cake Company Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 25th. day of April 1932 reduced from the former capital of £1,500,000 divided into 750,000 Preference shares and 750,000 Ordinary shares all of £1. each to £937,500 divided into 750,000 Preference shares of £1. each and 750,000 Ordinary shares of 5/- . each of which at the date of the registration of this Minute -

- (a) 491,874 Preference shares of £1. each had been issued and the full amount of £1. per share was deemed to be paid up thereon
- (b) None of the remaining 258,126 Preference shares of £1. each had been issued
- (c) all of the said 750,000 Ordinary shares of 5/- . each had been issued and the full amount of 5/- per share was deemed to be paid up thereon.

A Special Resolution of the Company has been passed to the effect that upon such reduction taking effect the capital of the Company be increased to £1,500,000 by the creation of 2,250,000 Ordinary shares of 5/- . each ranking in all respects pari passu with the 750,000 Ordinary shares of 5/- . each resulting from such reduction The share capital of the Company on the registration of this Minute is accordingly £1,500,000 divided into 750,000 Preference shares of £1. each of which 491,874 Preference shares numbered 1 to 491874 inclusive have been

issued and are deemed to be fully paid up and the remaining 258,126 Preference shares have not been issued and 3,000,000 Ordinary shares of 5/- each of which 750,000 Ordinary shares numbered 750,001 to 1,500,000 inclusive have been issued and are deemed to be fully paid up and the remaining 2,250,000 Ordinary shares have not been issued."



as.

X
H



155113

00214 of 1932

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE MAUGHAM

MONDAY the 25TH. day of APRIL, 1932.

RE: UNITED PREMIER OIL & CAKE
CO. LTD.

and

RE: THE COMPANIES ACT, 1929.

ORDER

confirming Reduction of Capital.

COMPLETED

- 4 MAY 1932

ARTHUR STIEBEL
REGISTRAR.

JACOBSON RIDLEY & CO.
WINCHESTER HOUSE
OLD BROAD STREET
LONDON E.C.2.

DUPLICATE FOR THE FILE.

No. 155113



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.
(Pursuant to sec. 58 of the Companies Act, 1929.)

UNITED PREMIER OIL AND CAKE COMPANY LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice,
Chancery Division, bearing date the 25th day of April 1932

I hereby Certify the Registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this fifth day of May One
Thousand Nine Hundred and thirty-two.

Frederick

Registrar of Companies.

Certificate received by *Jacobson Reddy & Co of 291 Winchester House E.C.2*
Date *May 9th 1932*

No. of Certificate ~~155,113~~ 52

[C.A. 39]
27-1-31.

REGISTERED

11 MAY 1932

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Jacobson Ridley & Co.
Winchester House,
E.C.2.

The NOMINAL CAPITAL of _____

UNITED PREMIER OIL AND CAKE Limited,

Special
has by a Resolution of the Company dated passed 17th. February, 1932

been increased by the addition thereto of the sum of £ 562,500, divided into

~~2,250,000~~ ~~Ordinary~~ shares of £ 5/- each beyond the Registered Capital of

£937,500.

Signature

Robert Radley Esq

Description Solicitors to the Company

Date 10th. May, 1932

This Statement should be signed by an Officer of the Company.

NOTE—This margin is reserved for Binding, and must not be written across.

No. of Company 155113 *59*

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name of Company { UNITED PREMIER OIL AND CAKE COMPANY **Limited.**

REGISTERED
19 MAY 1932

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act. 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON:
AND TEMPLE ROW, BIRMINGHAM.

Presented by Jacobson Ridley & Co.
Winchester House,
E.C.2.

TO THE REGISTRAR OF COMPANIES.

UNITED PREMIER OIL AND CAKE COMPANY

Limited, hereby give you notice, pursuant to
section 52 of The Companies Act, 1929, that by (a) Special Resolution
Resolution of the Company dated the 17th. February, 1932 day of
 , 19 , the nominal Capital of the Company has been
increased by the addition thereto of the sum of £562,500
beyond the Registered Capital of £ 937,500

The additional Capital is divided as follows:—

Number of Shares

Class of Shares

Nominal amount
of each share

2,250,000

Ordinary

5/-

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

Ranking pari passu with the existing 750,000 Ordinary
Shares of the Company resulting from the reduction of
capital effected by Special Resolution of 17th. February
1932, confirmed by Order of the Court dated 25th. April, 1932.

FOR AND ON BEHALF OF
UNITED PREMIER OIL AND CAKE CO LTD

Signature 

SECRETARY.

(State whether Director or Manager or Secretary.)

Dated the 18th. day of May 1932

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., "Voting Rights," "Dividends," etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. 155113. *81*

7 R. 100
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(Copy.)

Special Resolution

OF

United Premier Oil and Cake Company Limited.

Passed 7th September, 1945.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company at 1, Broad Street Place, Finsbury Circus, in the City of London, on Friday, the 7th day of September, 1945, the following SPECIAL RESOLUTION was duly passed:—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following:—

- (a) By substituting in Article 102 the figures "£250" for "£1,000."
- (b) By substituting in Article 104 the figures "40" for the figures "10."
- (c) By deleting sub-clause (a) of Article 105.
- (d) By inserting the following new Article to be numbered 106A immediately after the existing Article 106:—

"106A. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office, remuneration and otherwise as the Directors may determine."

Registered Office:—

1, BROAD STREET PLACE,
FINSBURY CIRCUS,
LONDON, E.C.2.

Chairman

Presented by

For and on behalf of

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

A 4
1, Broad Street Place,
London, E.C.2.



No. 155113.

THE COMPANIES ACTS, 1908 to 1917.

84 THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(Copy.)



Special Resolution

OF

United Premier Oil and Cake Company Limited

Passed 9th July, 1946.

15 JUL 1946

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company at 1, Broad Street Place, Finsbury Circus, in the City of London, on Tuesday, the 9th day of July, 1946, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the Articles of Association of the Company be altered by substituting the following new Articles for Articles 50 and 51:—

50. The Company may by ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

51. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Subsequently at the said Extraordinary General Meeting the following further Resolution was duly passed as an ORDINARY RESOLUTION:—

"That the 491,874 7 per cent. Cumulative Preference Shares of £1 each and the 787,500 Ordinary Shares of 5s. each in the Capital of the Company which have been issued and fully paid-up be converted into stock."

Registered Office:—

1, BROAD STREET PLACE,
FINSBURY CIRCUS,
LONDON, E.C.2.

Chairman.

(Julian D. Marks)

15 JUL 1946

Presented by:

The Company as above.

3066

64960

Number of 155113 / 88
Company

Form No. 28.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

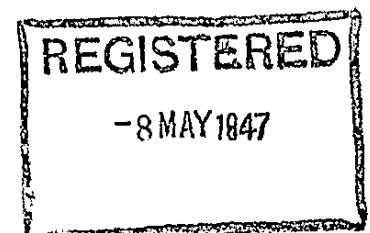
Insert the
Name of
the
Company { UNITED PREMIER OIL
AND CAKE COMPANY
LIMITED.

Presented by

Messrs. Jacobson, Ridley & Co.

68, Pall Mall.

S.W.1.



The Solicitors' Law Stationery Society, Limited.

44 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
95 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

The..... UNITED PREMIER OIL

..... AND CAKE COMPANY

..... LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 192

that the 491,874 7 per cent Cumulative Preference Shares of
£1 each and the 787,500 Ordinary Shares of 5/- each in the capital
of the Company which have been issued and fully paid up have been
converted into Stock

For seal on behalf of
UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

(Signature).....

(State whether Director or Manager or Secretary).....

Dated 7th day of May 19 47

Number of } 155113
Company }

[Form No. 28.]

"THE COMPANIES ACT, 1929."



A
Companies
Fee Stamp
of 5s.
must be
impressed
here

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

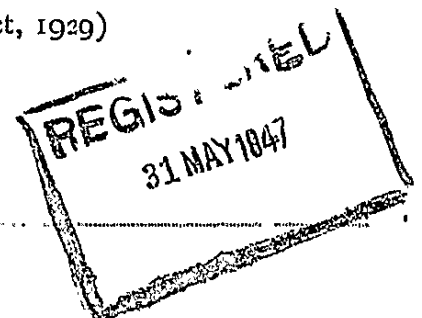
Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

LIMITED.



Pursuant to Section 51 of The Companies Act, 1929.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NUMBER: HOLBORN 0484

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2,

AND 13 BROAD STREET PLACE, E.C.2.

Presented by

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

1, Broad Street Place.

To THE REGISTRAR OF COMPANIES.

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED.

, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies

Act, 1929, that* By an Ordinary Resolution of the Company

passed on the Twentysecond day of May 1947 the 258,126

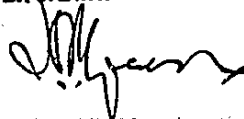
Seven per cent Cumulative Preference Shares of One Pound each

numbered 491875 to 750,000 inclusive, all of which are fully

paid up were converted into Preference Stock

For and on behalf of
UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

Signature.



Secretary.

Officer

(State whether Director, Manager, or the Secretary of the Company.)

Dated the Twentyseventh

day of May, 1947

*e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

No. 155113.

THE COMPANIES ACTS, 1908 TO 1917.
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(COPY.)

Special Resolution

OF

United Premier Oil and Cake Company Limited.

Passed 2nd June, 1948.

At the ORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Winchester House, Old Broad Street, in the City of London, on Wednesday, the 2nd day of June, 1948, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

"That Article 103 of the Company's Articles of Association be deleted and that the following new Article be substituted therefor :—

103. As from the 31st day of December, 1947, each of the Directors shall be entitled to receive by way of remuneration in each year a sum at the rate of £900 per annum with an additional sum at the rate of £450 per annum for the Chairman. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer term.

In addition to such remuneration as aforesaid, any Director may with the sanction of a Resolution of the Board of Directors be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board and Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company."

JULIAN D. MARKS,

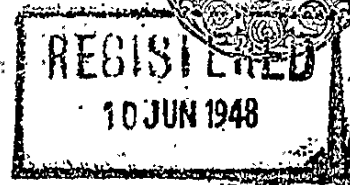
Chairman.

Registered Office :—

1, BROAD STREET PLACE,
FINSBURY CIRCUS,
LONDON, E.C.2.

Presented for filing by

The United Premier Oil and Cake Company Limited.



Julian D. Marks
A1853

No. 155113. *195*



UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

Extraordinary Resolution

(Passed 7th September, 1949.)

6 SEP 1949

At an ADJOURNED SEPARATE GENERAL MEETING of the holders of the Ordinary Stock of the above-named Company, duly convened and held at 1, Broad Street Place, London, E.C.2, on Wednesday, the 7th day of September, 1949, the following EXTRAORDINARY RESOLUTION in accordance with Article No. 81 of the Articles of Association of the Company was duly passed:—

Resolution

That this Separate General Meeting of the holders of the Ordinary Stock of United Premier Oil and Cake Company Limited hereby sanctions the passing by the Company of the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 27th day of July, 1949 (a copy of which Notice accompanied the Notice convening this Meeting) and hereby sanctions every variation, abrogation or putting an end to any of the rights attached to the said class of Stock proposed to be effected thereby or necessary to give effect thereto.

H. R. GREEN,

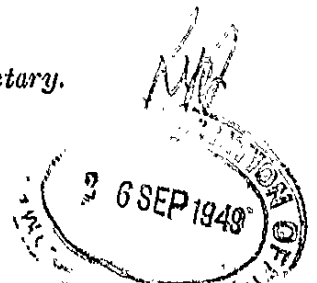
Secretary.

Witnessed by:

ASHURST, MORRIS, CRISP & CO.,

SOLICITORS,

17 TUDORMORTON AVENUE





UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

Extraordinary Resolution

(Passed 7th September, 1949.)

At an ADJOURNED SEPARATE GENERAL MEETING of the holders of the 7 per cent. Cumulative Preference Stock of the above-named Company, duly convened and held at 1, Broad Street Place, London, E.C.2, on Wednesday, the 7th day of September, 1949, the following EXTRAORDINARY RESOLUTION in accordance with Article No. 81 of the Articles of Association of the Company was duly passed:—

Resolution

That this Separate General Meeting of the holders of the 7 per cent. Cumulative Preference Stock of United Premier Oil and Cake Company Limited hereby sanctions the passing by the Company of the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 27th day of July, 1949 (a copy of which Notice accompanied the Notice convening this Meeting) and hereby sanctions every variation, abrogation or putting an end to any of the rights or privileges attached to the said class of Stock proposed to be effected thereby or necessary to give effect thereto.

H. R. GREEN,

Secretary.

Filed by

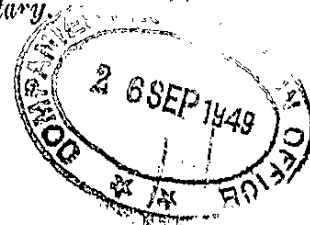
ASHURST, MORRIS, CRISP & CO.,

SOLICITORS,

17, THROGMORTON AVENUE.

LONDON, E.C.2.

A 3682



197

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.



Special Resolutions

(Passed 7th September, 1949.)

At an ADJOURNED EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 1, Broad Street Place, in the City of London, on Wednesday, the 7th day of September, 1949, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in manner following, that is to say:—

(a) By adding immediately after sub-clause (8) of Clause 3 thereof the following new sub-clauses to be numbered (8A), (8B), (8C), (8D) and (8E), namely:—

" (8A) To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use or supply, clean by contract or otherwise all articles of wearing apparel, household, domestic and other linen and cotton, woollen, silk and other goods, and carpets, clothing and fabrics of all kinds, and to renovate, upholster, polish and prepare household furniture and effects, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

(8B) To carry on either in connection with the businesses aforesaid or as distinct or separate business the business or businesses of dyers, cleaners by any process, carpet beaters, window cleaners, carriers, warehousemen, merchants, agents and manufacturers of and dealers in soap, glaze, washing materials, chemicals, industrial and other preparations and articles, glue and grease extractors, recoverers of waste products.

(8C) To carry on all or any of the businesses of wholesale and retail dairymen, producers, manufacturers, exporters and importers of, and as general merchants and purveyors of, and wholesale and retail dealers in, butter, cheese, milk, milk foods, eggs, cream, ice cream, groceries, meat, fish, poultry, game, greengroceries, cereals, fruit, jam, biscuits, confectioneries of all kinds, potato crisps, dairy, farm and garden produce of any description, tea, coffee, cocoa, sugar, drinks of all kinds, including wines, spirits, beers and all other liquors, drugs, medicines, ice, grain, fuel, coal, wood, tobacco, soap and generally provision produce, commodities, stores, materials and articles of all kinds for personal, domestic and household consumption or use or used in the manufacture, production or supply of any such article; all kinds of farm produce, feeding stuffs and manures, also the business of bakers, keepers of refreshment rooms, restaurant bars, lodging-houses, hotels and rooms for the accommodation of customers and others, caterers, public providers, factors, excursion agents, storekeepers and agents for the sale of merchandise of all kinds.

ASHURST, MORRIS, GIBSON & CO.

SOLICITORS,

17, THROGMORTON AVENUE,

LONDON, E.C.2.

A 3681



(8d) To carry on all or any of the businesses of pig and sausage manufacturers, bacon curers, bee keepers, poultry and live stock breeders, cow keepers, farmers, graziers, market gardeners, butchers, wet and dry fishmongers, ice and ice cream manufacturers, printers, manufacturers of and dealers in boxes, cartons, containers and separators, churns, bottles, machines, appliances and apparatus used or required in connection with any of the herein mentioned businesses.

(8e) To carry on business as builders, sanitary, gas or water engineers, contractors, gasfitters, electricians and as painters, decorators, paperhangers, carpenters, upholsterers, cabinet makers, box makers, packing case makers."

(b) By substituting for the existing sub-clause (29) of Clause 3 thereof the following new sub-clause (29), namely :—

" (29) To establish and maintain or procure the establishment and maintenance of, or to participate or join in, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid."

2. That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



H. R. GREEN,

Secretary.

No. 155113.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

**UNITED PREMIER OIL AND CAKE
COMPANY LIMITED**

(Adopted by Special Resolution passed on the , 1949.)

ASHURST MORRIS CRISP & CO.,

17, THROGMORTON AVENUE,

LONDON, E.C.2.

J. H. M. S. —
2

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

— OF —

**UNITED PREMIER OIL AND CAKE
COMPANY LIMITED**

(Adopted by Special Resolution passed on the , 1949.)

I.—PRELIMINARY.

1. Neither the regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908, nor the regulations contained in the First Schedule to "The Companies Act, 1948," shall apply to the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith:—

- (A) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa*.
- (C) Words denoting the masculine gender only shall include the feminine gender also.
- (D) Words denoting persons or companies only shall include corporations.
- (E) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

- (f) "In writing" or "written" shall include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.
- (g) "Office" shall mean the registered office of the Company.
- (h) "Month" shall mean a calendar month.
- (i) "The Board" shall mean the Board of Directors for the time being of the Company.
- (j) "Appointment" includes the election and re-appointment.
- (k) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.
- (l) "The existing capital" shall mean the share capital of the Company at the date of adoption of these Articles of Association.
- (m) "Stock" includes "share" except where a distinction between stock and shares is expressed or implied, and references to any particular class of stock shall be construed as including references to the particular class of share corresponding to such class of stock.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

II.—CAPITAL.

1. SHARES.

3. The existing capital of the Company is £1,500,000, divided into £750,000 7 per cent Cumulative Preference Stock in units of £1 each (hereinafter called "Preference Stock") and £196,875 Ordinary Stock in units of 5s. each and 2,212,500 Ordinary Shares of 5s. each.

4. In the event of the winding up of the Company, the holders of the Preference Shares shall be entitled to receive in full, out of the assets of the Company, the amounts for the time being paid up or credited as paid up on such shares, together with a sum equivalent to any arrears of dividend, whether declared or undeclared and whether or not there shall have been any profits available for the payment of dividends, down to the date of the commencement of such winding up in priority to the rights of holders of the Ordinary Shares to be paid any amount in respect of such shares but not to any other participation of the profits of the Company or to any other share of the assets of the Company.

5. Subject to any rights, privileges or restrictions that may be attached upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be applied, first, in payment of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum upon the capital for the time being paid up on the Preference Shares, and subject thereto shall be distributed as dividend among the holders of the Ordinary Shares in accordance with the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

6. Subject to the foregoing provisions the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to dividend, payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

7. Except 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 be compelled in any way to recognise even when having notice thereof, any equitable contingent, future or partial interest in a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

9. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent. of the price at which the shares are issued, (2) the amount

or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

2. CERTIFICATES OF SHARES.

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding two shillings and six pence for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same shares, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all.

11. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The sum of one shilling shall be paid to the Company for every certificate issued under this Article.

3. CALLS ON SHARES.

12. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or

allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or the time fixed for its payment postponed by the Board.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

14. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in writing in the usual common form but need not be under seal and shall be signed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof.

20. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

21. The Board may also refuse to register any instrument of transfer unless—

- (A) Such fee, not exceeding two shillings and sixpence as the Board may from time to time require, is paid to the Company in respect thereof;
- (B) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of 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; and
- (C) The instrument of transfer is in respect of only one class of share.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

22. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

23. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

25. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

26. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

27. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require.

28. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

5. LIEN ON SHARES.

29. The Company shall have a first and paramount lien on all shares not fully paid up and on the dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with

the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

6. FORFEITURE AND SURRENDER OF SHARES.

30. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

31. The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

33. Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of

in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

34. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

35. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully-paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

37. The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

38. When any shares have been converted into stock, the holders of the stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to

conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

39. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

8. CONSOLIDATION AND SUBDIVISION OF SHARES.

40. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount.
- (B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others, as the Company has power to attach to new shares.

9. INCREASE AND REDUCTION OF CAPITAL.

41. The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts as the resolution shall prescribe.

42. Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such

direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company issued as ordinary shares.

43. Preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

44. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law.

45. The Company may by Ordinary Resolution cancel any shares which, at the date of the 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.

10. CAPITALISATION.

46. The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account and capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

47. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and

all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

III.—MEETINGS.

1. CONVENING OF GENERAL MEETINGS.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board may determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

49. The Board may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

50. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Auditors for the time being of the Company.

51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

52. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

53. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

54. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

56. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

2. PROCEEDINGS AT GENERAL MEETINGS.

57. Three Members personally present and entitled to vote shall be a quorum at a General Meeting.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case

it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.

59. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

60. The Chairman of the Board, or in his absence some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

61. If at any General Meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

62. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time, and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

64. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

65. At any General Meeting, unless a poll is 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 minute book of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by not less than five Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

69. If a poll is duly demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within thirty days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

3. VOTES AT GENERAL MEETINGS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him. Provided that the Preference Shares shall not entitle the holders thereof to receive

notice of or to attend or vote either in person or by proxy at any General Meeting unless either:—

- (A) At the date of the notice convening the meeting the dividend on the Preference Shares is three months in arrear and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 1st day of January and the 1st day of July in every year; or
- (B) The business of the Meeting includes the consideration of a resolution for reducing the capital or winding up the Company or for sanctioning the sale of its undertaking or for the alteration of the regulations of the Company or any resolution directly affecting the rights or privileges attached to the Preference Shares.

73. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative 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.

74. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such persons may give their votes by proxy on a poll.

75. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

76. No Member shall, unless the Board otherwise determine, be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected

to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours (or such shorter time as is specified in such notice) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

84. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

85. The Board may at the expense of the Company send, by post or otherwise, to the Members stamped forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any

other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

4. MEETINGS OF CLASSES OF MEMBERS.

87. Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to any variation or abrogation of the special rights attached to such class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effects as an extraordinary resolution passed at a meeting of holders of shares of the class.

88. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class called to the meeting, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-third of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by the Chairman of the Meeting or by any three Members present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

89. The number of Directors shall be not less than three nor more than twelve.

90. The Company may from time to time by Ordinary Resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office: but this Article shall not be taken to authorise the removal of a Director.

91. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

92. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Subject to the provisions of the Statutes, any Director so appointed, or appointed under the preceding Article, shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than forty-eight clear days before the day appointed for the meeting notice shall have been left at the Office signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed.

2. ALTERNATE DIRECTORS.

94. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds

office as an alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend meetings of Directors, and in the absence of the Director whom he represents to vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of not less than two-thirds of the whole Board shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the Office shall be sufficient evidence of such revocation.

95. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. An alternate Director need not hold any share qualification.

3. QUALIFICATION AND REMUNERATION OF DIRECTORS.

96. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £250. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

97. Each of the Directors shall be entitled to receive by way of remuneration in each year a sum at the rate of £900 per annum with an additional sum at the rate of £450 per annum for the Chairman. The Company in General Meeting may increase the amount of such remuneration, either permanently or for a year or longer term.

98. In respect of each financial year of the Company for which there shall be declared and paid on the issued Ordinary Shares of the

Company a dividend at the rate of 40 per cent. per annum, there shall, out of any surplus profits remaining after providing for such dividend, be paid to the Chairman and Directors of the Company, for division as they may determine, by way of additional remuneration, if and so far as such surplus profits shall suffice, a sum equal to 5 per cent. of the net profits as certified by the Auditors of the Company, earned by the Company, in such financial year, such net profits to be ascertained after charging all interest on any debentures, debenture stock, or other loans of the Company, and depreciation and renewals, at the usual and normal rates, and making any necessary provision for bad and doubtful debts, but before making any provision for Excess Profits Tax or any similar tax or duty hereafter to be imposed, Income Tax or sums carried to reserve.

99. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

4. POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the promotion, formation, registration and advertising of the Company and the issue of its capital. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

101. Without restricting the generality of the foregoing powers the Board may do the following things:—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit and may revoke any such appointment.
- (B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and

authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director.

- (c) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (n). Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (x) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued : Provided that the aggregate of the amounts borrowed for the purposes of the Company and the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of an Ordinary Resolution of the Company, exceed the nominal amount of the share capital of the Company for the time being issued, provided that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already

borrowed and outstanding notwithstanding that the same may result in such limit being exceeded, but so that no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. Provided further that no debt incurred in excess of such limit or security given in respect thereof shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

- (f) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.
- (g) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.
- (h) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper.
- (i) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.
- (j) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

102. The Company, or the Board on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

103. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall

determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

5. PROCEEDINGS OF DIRECTORS.

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

105. The Chairman may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

106. Questions arising at any meeting shall be decided by a majority of votes, and in 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 to a separate vote on behalf of the Director he is representing and in addition to his own vote.

107. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

108. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

109. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees, consisting of

such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

110. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

111. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

112. The Board shall cause minutes to be made of all proceedings of General Meetings and at meetings of the Board or Committees of the Board; and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

6. VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

113. The office of Directors shall be vacated :—

- (A) If he becomes of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally.
- (B) If he does not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.
- (C) If (not being a Managing Director holding office as such for a fixed term) he sends in a written resignation to the Board.
- (D) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his

alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office.

- (e) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

114. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange.

115. A Director 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 as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

116. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general

notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but such prohibition against voting shall not apply to any contract listed or proposed to be listed in any prospectus or offer for sale or notice for public information in relation to shares or debentures in the Company nor to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, nor to any act or thing to be done under the next succeeding Article, nor to any resolution to allot shares or debentures or other obligations to any Director of the Company or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by the Company by Ordinary Resolution. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Board whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

117. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to

be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

7. ROTATION AND REMOVAL OF DIRECTORS.

118. At the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not greater than one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article, or be taken into account in ascertaining the number of Directors to retire.

119. Subject to the provisions of the Statutes and of these Articles, the Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by lot. A retiring Director shall be eligible for re-appointment.

120. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

121. The Company at the General Meeting at which a Director retires may fill up the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.

122. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

123. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

8. RETIREMENT OF DIRECTORS.

124. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

9. INDEMNITY OF DIRECTORS, &c.

125. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties.

10. SECRETARY.

126. The Secretary shall be appointed by the Board. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board: Provided that any provision of the Statutes

requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

11. REGISTER OF DIRECTORS' SHAREHOLDINGS.

127. The register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

V.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

128. The Board shall cause to be kept proper accounts with respect to :—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

129. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

130. The Board shall from time to time in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

131. A printed copy of the Directors' and Auditors' reports, accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, twenty-one days at the least before the Annual

General Meeting, be delivered or sent by post to the registered address of every Member and every holder of debentures of the Company and to the Auditors, and if quotation on The Stock Exchange, London, and/or any other Stock Exchange in all or any of the shares or debentures of the Company shall be granted, three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any such other Stock Exchange as aforesaid.

132. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

133. Every account when audited and approved by an Annual General Meeting shall be conclusive except as regards any material error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

2. AUDIT.

134. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

3. RESERVE FUND.

135. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied in the discretion of the Board for meeting depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the Board may, without placing the same to reserve, carry forward any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

136. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS.

137. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

138. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

139. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according 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 if paid up (in whole or in part) as from a particular date, such share will rank for dividend accordingly.

140. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

141. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

142. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

143. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or such moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

144. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

145. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

VI.—NOTICES.

146. A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter envelope or wrapper addressed to such Member at his address as appearing in the Register of Members.

147. Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

148. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

149. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

150. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such Member.

VII.—WINDING UP.

151. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

152. In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

153. The power of sale of a Liquidator shall include a power to sell wholly or in part for the debentures or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

No. 155113.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

UNITED PREMIER OIL AND CAKE
COMPANY LIMITED

(Adopted by Special Resolution passed on
the , 1949.)

ASHURST MORRIS CRISP & CO.,

17, THROGMORTON AVENUE,

LONDON, E.C.2.

ST. CLEMENTS PRESS, LTD., Day & Night Company Printers,
Portugal St., W.C.2, and 13, Copthall Court, E.C.2. Holborn 7600.

M 17614 30/5/49

No. 155113

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

(Reprinted September, 1949)

— OF —

**UNITED PREMIER OIL AND CAKE
COMPANY LIMITED**

Incorporated the 13th day of May, 1919.

ASHURST, MORRIS, CRISP & CO.,

17, THROGMORTON AVENUE,

LONDON, E.C.2.

155 113 / 991

THE COMPANIES ACTS, 1908 to 1917.

John Sanderson
Chairman

COMPANY LIMITED BY SHARES.

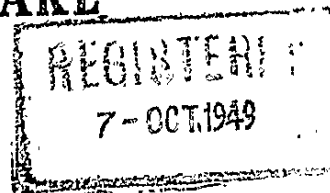


Memorandum of Association

(Reprinted September, 1949).

— OF —

UNITED PREMIER OIL AND CAKE COMPANY LIMITED



1. The name of the Company is "UNITED PREMIER OIL AND CAKE COMPANY LIMITED."

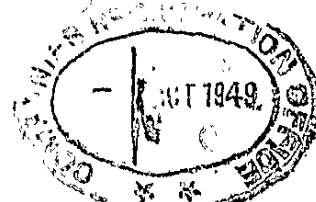
2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(1) To purchase, acquire and take over all or any of the Preference and Ordinary Shares of Wray, Sanderson and Co., Limited (hereinafter called the Wray, Sanderson Company), Premier Oil Extracting Mills, Limited (hereinafter called the Premier Oil Company), Sowerby and Co., Limited (hereinafter called the Sowerby Company), John L. Seaton and Co., Limited (hereinafter called the Seaton Company), and the Universal Oil Company, Limited (hereinafter called the Universal Oil Company), and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between the Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.

(2) To purchase, acquire and take over as going concerns or otherwise and carry on the businesses carried on by the Wray, Sanderson Company, the Premier Oil Company, the Sowerby Company, the Seaton Company, and the Universal

A 5090



Oil Company respectively or any of them together with the whole or any part of the real and personal property and assets of such Companies or businesses or any of them.

- (3) To carry on the businesses so to be acquired and to develop and extend the same and generally to carry on in all or any of their branches all or any one or more of the following businesses, that is to say, the businesses of seed crushers, bone crushers, oil extractors by crushing chemical or any other process, manufacturers and sellers of linseed and other cakes, and feeding stuffs, oil boilers and refiners, manufacturers and factors of and dealers in every sort of oil, fatty acids, glycerine, soap, candles, colours, and every kind of chemical substance and the bye-products thereof, soap boilers, corn, seed, oil cake, meal and offal merchants and dealers, manufacturers of and dealers in manures and tillages, flax merchants, farmers, manufacturing chemists and druggists and dye makers, manufacturers of explosives, hay, straw and fodder merchants, manufacturers of floor cloths and floor coverings of every description, warehousemen, wharfingers and general merchants, importers manufacturers of and dealers and merchants in tar, pitch, turpentine and rosin, paint, grease and varnish, iron and steel masters, mine owners, quarry owners, colliery proprietors, coal merchants, lime burners and timber growers and merchants, carriers, shipowners, shipbuilders, shippers and forwarding agents, packing case and box makers, and to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, products and things capable of being used in any such businesses.
- (4) To carry on the business of manufacturers of and dealers in machinery, mechanical, hydraulic and electrical engineers, machinists, fitters, founders, coppersmiths, smiths, brass-workers and founders, mill wrights, wire drawers, tube makers, metallurgists, galvanizers, japanners, enamellers, electro-platers, painters, ironmongers, toolmakers, builders, masons and dealers, carpenters, printers, paper and cardboard manufacturers, owners of paper and pulp mills and saw mills, and other kindred trades and any business or businesses allied thereto or usually carried on in connection therewith.
- (5) To catch whales, mammals, amphibious animals and fishes, and to extract oil therefrom, and manufacturers and factors of and dealers in any material which can be obtained from the bye products thereof.

- (6) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels or wagons with all or any equipment and furniture, belonging thereto and to employ the same in the conveyance of passengers, persons, mails, goods, and merchandise of all kinds between such ports in any part of the world as may seem expedient, and to acquire any postal subsidies.
- (7) To build, construct, maintain, alter, enlarge, pull down and remove or replace, use and work any buildings, factories, shop, stores, mills, offices, works, wharves, piers, jetties, roads, railways, tramways, machinery, engines, fences, banks, dams, canals, wells, aqueducts, sluices or water-courses, and to acquire sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (8) To carry on the business of electricians, suppliers of electricity for all purposes including light, heat and power, and to construct, lay down, establish and carry out all necessary power houses and works for the generation or utilization of electricity or hydraulic power, and to lay all necessary cables, wires and lines for the distribution thereof, and manufacture, sell and deal in lamps, accumulators, and apparatus of every kind capable of being used in connection with electricity or hydraulic power, and to establish and carry on works, manufactures and manufactures of every kind which are capable of utilizing any electric energy or other power produced by the Company.
- (8a) To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use or supply clean by contract or otherwise all articles of wearing apparel, household, domestic and other linen and cotton, woollen, silk and other goods, and carpets, clothing and fabrics of all kinds, and to renovate, upholster, polish and prepare household furniture and effects, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
- (8b) To carry on either in connection with the businesses aforesaid or as distinct or separate business the business or businesses of dyers, cleaners by any process, carpet heaters.

window cleaners, carriers, warehousemen, merchants, agents and manufacturers of and dealers in soap, glaze, washing materials, chemicals, industrial and other preparations and articles. glue and grease extractors, recoverers of waste products.

(8c) To carry on all or any of the businesses of wholesale and retail dairymen, producers, manufacturers, exporters and importers of, and as general merchants and purveyors of, and wholesale and retail dealers in, butter, cheese, milk, milk foods, eggs, cream, ice cream, groceries, meat, fish, poultry, game, greengroceries, cereals, fruit, jam, biscuits, confectioneries of all kinds, potato crisps, dairy, farm and garden produce of any description, tea, coffee, cocoa, sugar, drinks of all kinds, including wines, spirits, beers and all other liquors, drugs, medicines, ice, grain, fuel, coal, wood, tobacco, soap and generally provision produce, commodities, stores, materials and articles of all kinds for personal, domestic and household consumption or use or used in the manufacture, production or supply of any such article; all kinds of farm produce, feeding stuffs and manures, also the business of bakers, keepers of refreshment rooms, restaurant bars, lodging-houses, hotels and rooms for the accommodation of customers and others, caterers, public providers, factors, excursion agents, storekeepers and agents for the sale of merchandise of all kinds.

(8d) To carry on all or any of the businesses of pie and sausage manufacturers, bacon curers, bee keepers, poultry and live stock breeders, cow keepers, farmers, graziers, market gardeners, butchers, wet and dry fishmongers, ice and ice cream manufacturers, printers, manufacturers of and dealers in boxes, cartons, containers and separators, churns, bottles, machines, appliances and apparatus used or required in connection with any of the herein mentioned businesses.

(8e) To carry on business as builders, sanitary, gas or water engineers, contractors, gasfitters, electricians and as painters, decorators, paperhangers, carpenters, upholsterers, cabinet makers, box makers, packing case makers.

(9) To apply for, purchase or otherwise acquire any patents, *brevets d'invention*, licences, concessions and the like, conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention, or to use any secret or other information as to any invention or improvement which may seem capable

of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to exercise, develop, sell, grant licences in respect of, use or otherwise turn to account the property, rights and information so acquired, or any interests in the same, and to expend money in experimenting upon and testing and improving, or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire, or propose to acquire.

- (10) To purchase, subscribe for, or otherwise acquire and to hold or deal in the shares (fully or partly paid), debentures, debenture stock, bonds, securities or obligations of any Company and the bonds, obligations, securities, mortgages, debentures, debenture stock or funds, issued or guaranteed by any Government or authority, Sovereign, Ruler, Commissioners, or Public Body, and to acquire all or any of the same under option or by original subscription, tender, purchase, exchange or otherwise, and either conditionally or otherwise, and to guarantee or underwrite the subscription or acquisition thereof, and either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and upon a distribution of assets or division of profits to distribute all or any of same amongst the Members of this Company in specie.
- (11) To carry on all kinds of finance business and to promote any other Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested, or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to pay the costs, charges and expenses preliminary or incidental to the promotion formation, establishment, registration and advertising of any such Company and the issue of its capital or securities, and to guarantee payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such Company or the repayment of the capital represented thereby, and to carry on business through or by means of any subsidiary auxiliary or controlled company and to guarantee the contracts of any person or company, and in particular of any persons or Companies having dealings with the Company.

- (12) To take part in the management, supervision and control of the business or operations of any Company or undertaking, and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
- (13) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.
- (14) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of any company promoted by this Company, or in introducing any property or business to the Company or in or about the conduct of the business of the Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (15) To distribute any property of the Company among the members in specie and either by way of dividend or return of capital.
- (16) To lend money to and take deposits at interest or otherwise from any person, firm, company, Government or authority, and on such terms as may seem expedient, and in particular to and from those having dealings with the Company.
- (17) To acquire, purchase, or take on lease, or option or in exchange, or hire, conditionally or otherwise, work, develop and maintain, or be interested in any real or personal property, or any estate or interests therein, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and to vest any real or personal property, rights or interests acquired by or on

behalf of the Company, or in which the Company may have an interest, in any person or persons on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- (18) To make and carry into effect arrangements with land owners, railway, tramway, shipping, canal, pier, dock or harbour owners, carriers and any other persons or companies for the purposes of the Company.
- (19) To sell, let, exchange, grant licences, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares (full, or partly paid), debentures, debenture stock, securities or obligations of or interest in any other Company.
- (20) To make advances on real or personal property or rights or benefits of all kinds, or on personal security, and to guarantee the performance of contracts or obligations, and the payment of moneys or interest and expenses by any person, partnership or company, and to carry on all kinds of financial operations or commercial business whatsoever which may be auxiliary or seem conducive to the attainment of profit or advantage by the Company.
- (21) To borrow, raise, assure or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking, and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, re-issue, make, draw, endorse, accept, charge and negotiate, either absolutely or collaterally, perpetual or redeemable debentures or debenture stock, bonds, securities or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (22) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, company, Government or authority possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, debentures, debenture stock, securities or obligations of this Company.
- (23) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal

concessions or co-operation with any person, firm, association, company, Government or authority carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares, debentures or debenture stock in, or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest payable under any such securities or obligations or the payment of any dividends upon any such shares or stock or of the repayment of the capital represented thereby.

- (24) To enter into or concur in entering into any arrangement with any association, government or authority, and to obtain or concur in obtaining from any such association, Government or authority any rights, licences, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (25) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (26) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company, and the issue of its capital or any Company promoted or formed by this Company or any company in which this Company is or may contemplate being interested.
- (27) To obtain any Provisional Order or Provisional Orders or Act or Acts of Parliament, Concession or Concessions, Licence or Licences for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or any extension of its powers, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company.

- (28) To procure the Company to be registered or recognised in any foreign country, colony or place, and with a view thereto to make all requisite deposits and comply with all conditions, and to apply or concur in the application for official recognition, quotation or privilege on any foreign or colonial bourse or exchange.
- (29) To establish and maintain or procure the establishment and maintenance of, or to participate or join in, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (30) To carry out all or any of the foregoing objects as principals, agents, trustees, contractors or otherwise, and alone or in partnership, or in conjunction with or through any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (31) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Memorandum (except where referring to this Company) shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and so that the words "Government or Authority" shall include

every kind of government or authority, municipal, local or otherwise, and so that the objects in each of the paragraphs of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is £1,500,000, divided into 1,500,000 shares of £1 each.

6. The Company has power to increase its Capital and from time to time issue any shares of the original or any new Capital with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets or the right to vote in any manner as between the shares resulting from such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them.

We, the several persons whose names, addresses and descriptions are hereunto 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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
FREDERICK STANLEY TOMKINS, of Newlyn, Hillside Crescent, Leigh-on-Sea, Chartered Secretary ...	One
HERBERT CANNING, of 26, Parkside Gardens, Wimbledon Common, S.W.19, Assistant Secretary ...	One
HORACE ALFRED BENGOUGH, of Mascotte, Clifftown Parade, Southend-on-Sea, Registrar ...	One
ROBERT JAMES HICKS, 51, Mellows Road, Wallington, Surrey, Clerk ...	One
FRANCIS ANTHONY QUICK, 116, St. Julian's Farm Road, West Norwood, S.E.27, Accountant ...	One
HARRY ARTHUR MOSELEY, 34, Osmond Gardens, Wallington, Surrey, Company Secretary ...	One
JAMES DOW, 38, Marney Road, Clapham Common, S.W. 11, Secretary ...	One

Dated the 12th day of May, 1919.

Witness to the above signatures—

ERNEST N. J. JACOBSON,

Winchester House,

Old Broad Street,

London, E.C.2,

Solicitor.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

(Reprinted September, 1949).

— OF —

**UNITED PREMIER OIL AND CAKE
COMPANY LIMITED**

ASHURST, MORRIS, CRISP & CO.,

17, TROGMORTON AVENUE,

LONDON, E.C.2

ST. CLEMENTS PRESS, LTD., Day and Night Company Printers,
Portugal St., W.C.2, and 13, Copthall Court, E.C.2. Holborn 7800

M 20008 24/9/49

Number of } 155113 / 111
Company }

Form No. 28

THE COMPANIES ACT 1948

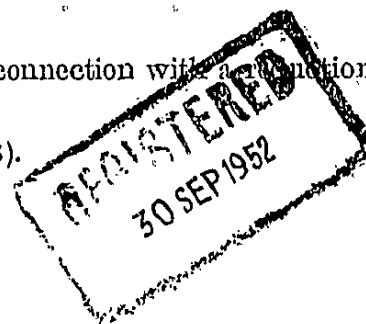


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.



Report the
Name of
the
Company

UNITED PREMIER OIL AND CAKE COMPANY
LIMITED

Presented by

ASHURST MORRIS CRISP & CO.,

17, Throgmorton Avenue,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

No. of Company: 155113.

116.
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

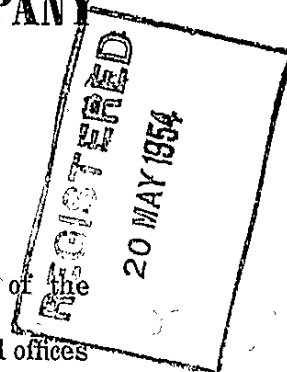


Special Resolution

(Pursuant to the Companies Act, 1948, Sections 10 and 141)

OF

UNITED PREMIER OIL AND CAKE COMPANY LIMITED



At the 35th ANNUAL GENERAL MEETING of the members of the above-named Company, duly convened and held at the registered offices of the Company, No. 1, Broad Street Place, in the City of London, on Monday, 17th May, 1954, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

That the Company's Articles of Association be altered as follows:—

(i) By deleting the first three lines of Article 97 down to and including the word "Chairman" and substituting therefor the following words and figures, namely:—

" 97. With effect from the 1st January, 1954, each of
" the Directors shall be entitled to receive by way of
" remuneration in each year a sum at the rate of £1,250 per
" annum, with an additional sum at the rate of £1,000 per
" annum for the Chairman and an additional sum at the rate
" of £500 per annum for the Deputy-Chairman."

(ii) By deleting the whole of Article 98.

Eric Miles

Chairman.



54

PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
FICHE SOME OF THE
FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

Number of } 155113.
Company } 119

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED

12 JUL 1954

Name of

Company

THE UNITED PREMIER OIL AND CAKE COMPANY

LIMITED

Drawn up by

ASHURST MORRIS CRISP & CO.,

17, THROGMORTON AVENUE,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

12 JUL 1954

TO THE REGISTRAR OF COMPANIES.

THE UNITED PREMIER OIL AND CAKE COMPANY LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,
that 340,000 Ordinary Shares of 5s each in the capital of the
Company having been issued and credited as fully paid, such Shares
have been converted into £85,000 Ordinary Stock, transferable in
Units of 5s each.

(Signature)

G. T. Gordon Roberts

(State whether Director or Secretary) Secretary.

Dated the *ninth* day of *July* 195*4*.

NOTE.—This margin is reserved for binding, and must not be written across.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies Act, 1948, Sections 10 and 141)

OF

UNITED PREMIER OIL AND CAKE COMPANY LIMITED



At the 36th ANNUAL GENERAL MEETING of the members of the above-named Company, duly convened and held at the registered offices of the Company, No. 1, Broad Street Place, in the City of London, on Wednesday, 18th May, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

That the Articles of Association of the Company be and they are hereby altered as follows :—

(1) by deleting existing Articles 3, 4 and 5 and by substituting therefor the following new Articles, namely :—

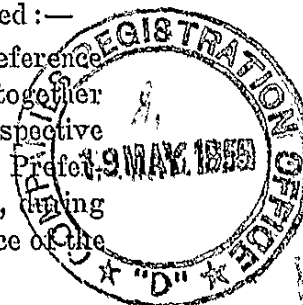
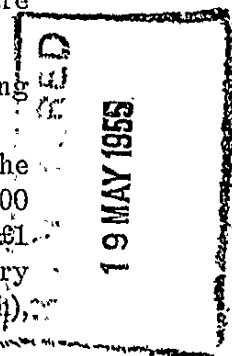
“ 3. The Capital of the Company at the date of the adoption of this Article is £1,500,000 divided into £750,000 7 per cent. Cumulative Preference Stock in units of £1. (formerly Preference Shares of £1 each), £400,000 Ordinary Stock in units of 5s. (formerly Ordinary Shares of 5s. each), and 1,400,000 Ordinary Shares of 5s. each.

4. The rights as regards participation in the profits and assets of the Company attaching to such Shares are as follows :—

(a) the holders of the Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares in accordance with the capital paid up on the Ordinary Shares held by them respectively.

(b) On a return of assets in a winding up or on a reduction of capital the assets of the Company available for distribution among the members shall be applied :—

(i) in repaying to the holders of the Preference Shares the amounts paid up on such shares together with (A) whenever the average of the respective means of the daily nominal quotation of the Preference Shares on the Stock Exchange, London, during the six months preceding the date of the notice of the



meeting at which the resolution for such winding up or reduction of capital is passed exceeds the nominal amount paid up on such Preference Shares (such average to be calculated and certified by the Auditors of the Company), a premium equal to the sum by which such average exceeds the nominal amount paid up on such shares, and (B) the payment of all arrears and accruals of the said fixed cumulative preferential dividend calculated down to the repayment of capital (and in the case of a winding up whether earned or declared or not).

In the event of a return of assets involving the payment of a part only of the amounts paid up on the Preference Shares a part only of the said premium proportionate to the amount of capital to be repaid on each of such shares shall become payable.

(ii) Subject as aforesaid and to any special rights which may be attached to any other class of shares the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on the Ordinary Shares held by them respectively.

(c) The Preference Shares shall not confer any further right to participate in the profits or assets of the Company.

5. The special rights conferred upon the holders of the Preference Shares shall not be deemed to be varied by the creation or issue of further Preference Shares ranking *pari passu* therewith."

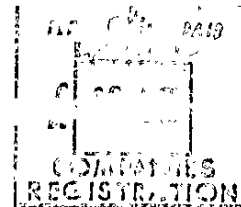
(2) by deleting existing Article 72 and by substituting therefor the following new Article, namely:—

"72. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal value of Preference Stock or Shares held and one vote for every five shillings nominal value of Ordinary Stock or Shares held. Provided that the Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or sanctioning the sale of its undertaking or altering its Articles of Association or a resolution varying or abrogating any of the special rights attached to such Preference Shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on the Preference Shares is three months in arrear and so that for this purpose such dividend shall be deemed to be payable half-yearly on the 1st January and the 1st July in every year in respect of the half-years ending on those dates, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote."

Eric C. Miasilla
Chairman.

No. of Certificate 155113.

138
THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies Act, 1948, Sections 10 and 14)

OF

REGISTERED

27 MAY 1964

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

At the 45TH ANNUAL GENERAL MEETING OF UNITED PREMIER OIL AND CAKE COMPANY LIMITED, duly convened and held at 1, Broad Street Place, London. E.C.2, on Tuesday, 26th May, 1964, the following SPECIAL RESOLUTION was duly passed:—

That the Articles of Association of the Company be amended in manner following

(a) By the deletion from Article 10 of the words "and bear the autographic signatures of one Director and the Secretary".

(b) By the deletion of sub-paragraph (J) of Article 101 and the substitution therefor of the following new Article to be numbered 112A:—

"THE SEAL"

"112A. (i) The Directors shall provide for the safe custody of the Seal which shall only be used by authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf and (subject as hereinafter provided) every instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and the Secretary.

(ii) All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one Director and the Secretary; provided that the Directors may by resolution determine either generally or in a particular case or cases (a) that such signatures may be applied by some mechanical means to be specified in such resolution so long as the use of such means is under the control of the Auditors or Bankers of the Company, or (b) that any such certificate or certificates need not be signed by any person so long as the method or system for affixing the Seal shall be controlled, or the certificates concerned shall have been approved for sealing, by the Auditors or Bankers of the Company.

ASH

CRISP & CO., Chairman.

No. of Certificate 155113



139

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

Resolution

(Pursuant to the Companies Act, 1948, Sections 61 and 63)

— of —

UNITED PREMIER OIL AND CAKE COMPANY LIMITED.

REGISTERED

27 MAY 1964

At the 45th ANNUAL GENERAL MEETING of United Premier Oil and Cake Company Limited, duly convened and held at 1, Broad Street Place, London, E.C.2, on Tuesday, 26th May, 1964, the following RESOLUTION was duly passed:-

RESOLUTION

“That the nominal Share Capital of the Company be increased to £1,750,000 by the creation of 1,000,000 additional Ordinary shares of 5s. each, and so that upon any unissued Ordinary shares being issued and becoming fully paid up, or credited as fully paid up, the same be forthwith thereupon converted into Ordinary Stock transferable in units of 5s., ranking *pari passu* in all respects with the existing Ordinary Stock in the Capital of the Company.”

Eric Morris

Chairman.

Number of
Company

155113

COMPANIES
REGISTRATION

Form No. 10

140

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

UNITED PREMIER OIL AND CAKE COMPANY

LIMITED

REGISTERED

27 MAY 1964

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

ASHURST, MOSLEY, CRISP & CO.,

17, Abchurch Lane, London, E.C.4.

London, E.C.2.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

UNITED FIRE INSURANCE AND CABLE COMPANY

Limited, hereby gives you notice, pursuant to

**"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by a Ordinary

Resolution of the Company dated the 26th day of May 1964.

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 250,000 beyond the Registered Capital
of £ 1,500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,000,000	Ordinary	five shillings

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—
ranking pari passu in all respects with the existing
Ordinary capital of the Company

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

G. T. Gordon Stewart

State whether Director
or Secretary

Secretary

Dated the 26th day of May 1964.

Note.—This margin is reserved for binding and must not be written across

Number of
Company

155113

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

UNITED PREMIER OIL AND CAKE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of
the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and
Section 41 of the Finance Act, 1933.

REGISTERED

27 MAY 1964

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for
every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is increased,
interest on the duty at the rate of 5 per cent. per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

ASHURMAN, HORNES, GUNTER & CO.,

17, Throgmorton Avenue,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

UNITED PREMIER OIL AND GAS COMPANY Limited

has by a Resolution of the Company dated

26th May 1964 been increased by

the addition thereto of the sum of £ 250,000,

divided into:—

1,000,000 Shares of 5/- each

 Shares of each

beyond the registered Capital of £1,500,000

Signature J. T. Jones

(State whether Director or Secretary) Secretary

Dated the 26th day of May 1964.

Note—This margin is reserved for binding and must not be written across

NO. OF COMPANY.....155118/152

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that place.

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

UNITED PREMIER OIL AND GAS COMPANY LIMITED LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the Register of Members of the Company is kept at

1. BROAD STREET PLACE, E.C.2. notwithstanding the change in the

address of the Registered Office.

(Signature).....

(State whether Director or Secretary)..... SECRETARY

DATED the 2nd day of January 1968

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F.103.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

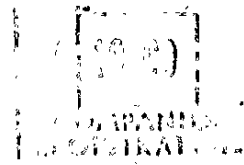
S2477(B)

Presented by

Document Filer's Reference

The Secretary to G. H. Hammond & Co.
Carlisle Chambers, Leeds.

Yours



fb

/159

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

UNITED PREMIER OIL AND CAKE COMPANY LIMITED

(Passed 13th December, 1971)

AT an EXTRAORDINARY GENERAL MEETING of the Company held on the 13th December, 1971, the following Resolution was duly passed as a Special Resolution:-

THAT with effect from the third day of January, 1972, the name of the Company be changed to Croda Oleochemicals Group Limited.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 155113

1160

I hereby certify that

UNITED PREMIER OIL AND CAKE COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CRODA OLEOCHEMICALS GROUP LIMITED

Given under my hand at London the

3RD JANUARY 1972



(F.L. KNIGHT)

Assistant Registrar of Companies

Number of }
Company }155113 / 165.....

Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

CRODA OLEOCHEMICALS GROUP LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

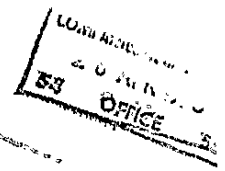
Presented by

Presenter's Reference.....

The General Agency & Trust Ltd.,

30/32 Tabard Street,

London, SE1 4JX



Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

.....
CRODA OLEOCHEMICALS GROUP LIMITED
hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at 30/32 Tabard Street, London, SE1 4JX
.....

Signature *[Signature]*

(State whether
Director or Secretary) *Secretary*

Dated the *4th* day of *April* 19 *73* .

NOTE.—This Margin is reserved for binding and must not be written across.

NO. OF COMPANY.....155113/170.....

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members
is kept or of any Change in that place.

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

.....CRODA OLEOCHEMICALS GROUP.....

.....LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the
Companies Act, 1948, that the Register of Members of the Company is kept at

.....GRANBY HOUSE, 95 SOUTHWARK STREET, LONDON, SE1 0JA.....

(Signature).....

L. Bates

(State whether Director or Secretary).....

Secretary

DATED the.....*twenty-eight*..... day of.....*January*..... 19*74*.....

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be.

Cat. No. C.F. 103

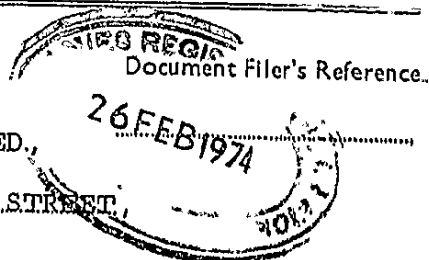
JORDAN & SONS, LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4
Company Registration Agents

Presented by

.....THE GENERAL AGENCY & TRUST LIMITED.....

.....GRANBY HOUSE, 95 SOUTHWARK STREET,

.....LONDON, SE1 0JA.....



Number of } 155113 / 172
Company }

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the company { CRODA OLEOCHEMICALS GROUP
LIMITED

Presented by

Presenter's Reference GEB/JB/MB

G E BATES

COWICK HALL SNAITH

GOOLE NORTH HUMBERSIDE

DN14 9AA

JAN 1974

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

TO THE REGISTRAR OF COMPANIES.

CRODA OLEOCHEMICALS GROUP

LIMITED

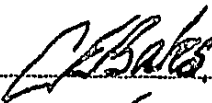
hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that it was resolved on 21st May 1974 that

The 750,000 7 per cent Cumulative Preference Stock transferable in units of £1 each of the Company be reconverted into 750,000 7 per cent Cumulative Preference Shares of £1 each credited as fully paid.

The £800,000 Ordinary Stock transferable in units of 25p each of the Company be reconverted into 3,200,000 Ordinary Shares of 25p each credited as fully paid up ranking pari passu in all respects with the existing 5,624 issued Ordinary Shares of 25p each.

(Signature)



(State whether Director or Secretary)

SECRETARY

Dated the 21st day of MAY 1974

NOTE.—This margin is reserved for binding, and must not be written across.

No. 155113/173

Special Resolution

OF

CRODA OLEOCHEMICALS GROUP LIMITED

(A COMPANY LIMITED BY SHARES)

Passed 21st May 1974

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on 21st May 1974, the following Resolution was duly passed as a SPECIAL RESOLUTION namely:—

RESOLUTION

THAT:—

- (A) the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved, and that such regulations 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.



[Handwritten signature]

NEW

Articles of Association

OF

**CRODA OLEOCHEMICALS GROUP
LIMITED**

(Adopted 21st May 1974)

SLAUGHTER AND MAY,
35 BASINGHALL STREET,
LONDON, E.C.2.

Articles of Association

OF

CRODA OLEOCHEMICALS GROUP LIMITED

(Adopted 21st May 1974)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

INTERPRETATION

2. In these Articles if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act	The Companies Act, 1948.
These Articles ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

WORDS	MEANINGS
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Executive Director	A Director of the Company appointed to be the holder of an executive office pursuant to Article 95.
The Register ...	The Register of Members of the Company.
Paid up	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and *vice versa*;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force.

3. Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS

4. The Office shall be at such place in England as the Board shall from time to time appoint.

5. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares, or those of its holding company (if any), and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL

6. The authorised share capital of the Company is £1,750,000, divided into 750,000 7 per cent. Cumulative Preference Shares of ~~£1~~ each and 4,000,000 Ordinary Shares of 25p each. ✓

7. The rights as regards participation in the profits and assets of the Company attaching to the said Preference and Ordinary Shares are as follows:—

- (a) The holders of the Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares in accordance with the capital paid up on the Ordinary Shares held by them respectively.
- (b) On a return of assets in a winding up or on a reduction of capital the assets of the Company available for distribution among the members shall be applied:—
 - (i) in repaying to the holders of the Preference Shares the amounts paid up on such shares together with (A) whenever the average of the respective means of the daily nominal quotation of the Preference Shares on The Stock Exchange during the six months preceding the date of the notice of the meeting at which the resolution for such winding up or reduction of

capital is passed exceeds the nominal amount paid up on such Preference Shares (such average to be calculated and certified by the Auditors of the Company), a premium equal to the sum by which such average exceeds the nominal amount paid up on such shares, and (B) the payment of all arrears and accruals of the said fixed cumulative preferential dividend calculated down to the repayment of capital (and in the case of a winding up whether earned or declared or not).

In the event of a return of assets involving the payment of a part only of the amounts paid up on the Preference Shares a part only of the said premium proportionate to the amount of capital to be repaid on each of such shares shall become payable.

(ii) Subject as aforesaid and to any special rights which may be attached to any other class of shares the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on the Ordinary Shares held by them respectively.

(c) The Preference Shares shall not confer any further right to participate in the profits or assets of the Company.

8. The special rights conferred upon the holders of the Preference Shares shall not be deemed to be varied by the creation or issue of further Preference Shares ranking *pari passu* therewith.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued or have attached thereto such preferred deferred or other special rights or such restrictions whether in regard to dividends, voting, return of capital or otherwise as the Company may, at the time of creation thereof, determine or, failing such determination, as the Board may determine.

10. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS

11. Subject to the provisions of section 72 of the Act, the rights attached to any class of shares in the capital of the Company

(unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

SHARES

12. Subject to the provisions of these Articles, 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 dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commission conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or 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.

14. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding 13p, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

16. If a share certificate be defaced, lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity any payment of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

17. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal.

LIEN

18. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on every share (other than a fully paid share) standing registered in the name of a Member (whether alone or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

19. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

20. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he 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 the proceedings in reference to the sale.

CALLS ON SHARES

21. 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 not by the conditions of allotment thereof made payable at fixed times, provided that no such call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

22. 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.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for

payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

25. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. The Board may, if it thinks fit, receive from any Member willing to advance the same 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 the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

28. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of the shares by transfer in writing in the usual common form or in any other form which the Board may approve.

29. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully-paid share) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

30. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not

approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

31. The Board may also decline to register any transfer unless:—

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate of 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; and
- (b) the instrument of transfer is in respect of only one class of shares.

32. If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of refusal.

TRANSMISSION OF SHARES

33. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959, may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by signing a transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959, shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof, provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If a Member shall fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

38. The notice shall name a further day (not being less than fourteen 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 at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

39. If the requirements of any such notice as aforesaid shall not be complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled

to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

41. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

42. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

INCREASE OF CAPITAL

44. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

45. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provisions as

to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 13 shall apply to such shares.

46. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise.

ALTERATIONS OF CAPITAL

47. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the 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;

and may also by special resolution:—

- (d) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one

annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

49. All general meetings other than annual general meetings shall be called extraordinary general meetings.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as an annual general meeting, by all Members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him and that a proxy need not also be a Member.

53. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

55. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, two Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

56. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it 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 or place as the chairman of the meeting may determine, and the provisions of Article 59 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed

for holding the meeting the Members present in person or by proxy shall be a quorum.

57. The Chairman of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting of the Company.

58. If there be no such Chairman or deputy-Chairman, or if at any meeting neither of them be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present in person shall elect one of their number to be chairman.

59. The chairman may, with the consent of any 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by

- (a) the chairman or
- (b) at least three Members present in person or by proxy and entitled to vote or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded and the demand be not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority

or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such a resolution.

61. If any votes shall be counted which ought not to have been counted or might have been rejected or if any votes shall not be counted which ought to have been counted the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

62. If a poll be duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

64. 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 at such time and place and in such manner as the chairman shall direct. 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 has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

65. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of Preference Shares and one vote for every 25p nominal amount of Ordinary Shares of which he is the holder.

PROVIDED that the Preference Shares shall not entitle the holders thereof (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or sanctioning the sale of its undertaking or altering its Articles of Association or

a resolution varying or abrogating any of the special rights attached to such Preference Shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on the Preference Shares is three months in arrear and so that for this purpose such dividend shall be deemed to be payable half-yearly on the 1st January and the 1st July in every year in respect of the half years ending on those dates, or (B) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

66. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

67. In accordance with section 139 of the Act, a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and 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.

68. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

69. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. On a poll votes may be given either personally or by proxy.

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

73. A proxy need not be a Member of the Company.

74. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

75. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting : —

CRODA OLEOCHEMICALS GROUP LIMITED.

I/We, being a Member/Members of the above-named Company,
 hereby appoint
 of
 or failing him
 of
 as my/our proxy to vote for me/us and on my/our behalf
 at the annual (or extraordinary or adjourned, as the case
 may be) general meeting of the Company to be held on
 the day of 19 , and at any
 adjournment thereof.

DATED this day of 19 .

Name (in full):

Address:

Signature:

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, the words following or words to the same effect shall be appended to the instrument of proxy :—

in favour of
I/We desire to vote *——— the resolution(s).
against

*NOTE.—Unless otherwise directed, the proxy will vote or abstain as he thinks fit.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS

77. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not less than three nor more than fifteen in number.

78. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

79. The Directors shall be entitled to such remuneration by way of 'Directors' fees as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided among the Directors as the Board shall by resolution determine or, failing such determination, equally except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. Such remuneration shall accrue from day to day.

80. Each Director (including alternate Directors) may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services 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 may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

81. A Director of the Company 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, and (subject to any agreement to the contrary) no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

82. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall

any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract, or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:—

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement with the Director to subscribe for or underwrite shares, debentures or other securities of the Company;
- (iv) any contract or arrangement with a corporation in which the Director is interested only by reason of his being an officer, creditor or member of such corporation or beneficially interested in shares, debentures or other securities of that corporation;

- (v) any exercise of the powers conferred on the Board by Article 94.

The provisions of this paragraph may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract or arrangement, by ordinary resolution of the Company.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director 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.

83. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) if he resigns his office by writing under his hand left at the Office;
- (b) if, being a Patient within the meaning of the Mental Health Act, 1959, an order is made in respect of his property or any part thereof under the provisions of section 102 of that Act, or he becomes bankrupt or compounds with his creditors;
- (c) if, without leave, he is absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolves that his office be vacated;
- (d) if he is prohibited from being a Director by reason of any order made under section 188 of the Act;
- (e) if he ceases to be a Director by virtue of section 185 of the Act or is removed from office pursuant to Article 106.

84. A Director shall not be required to hold any share qualification.

POWERS AND DUTIES OF THE BOARD

85. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

86. The Board may establish any local boards 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 Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board 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.

87. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

88. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

89. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

90. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

91. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

92. The Board shall cause to be kept the register required by section 29 of the Companies Act 1967, and shall render the same available for inspection as required by that section.

BORROWING POWERS

97. (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof 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.

(b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing that the aggregate amount for the time being remaining outstanding of moneys borrowed or secured by the Company and/or any of its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to twice the aggregate of:—

- (A) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (B) the amounts of the capital and revenue reserves of the Company and its subsidiaries including share premium account and capital redemption reserve fund and plus or minus (as the case may be) the credit or debit balance of the profit and loss account;

all as shown in a consolidation of the then latest audited balance sheets of the Company and its subsidiaries but:—

- (i) adjusting for any variation in the paid up share capital or share premium account of the Company since the date of its latest audited balance sheet (for which purpose an issue of share capital which has been underwritten shall be deemed to be paid up together with any premium to the extent that such capital and premium will be paid up within four months);
- (ii) deducting therefrom any amount distributed or proposed to be distributed out of profits included therein but not provided for in such consolidation except insofar as attributable to the Company; and
- (iii) excluding therefrom minority interests, amounts set aside for taxation and amounts attributable to goodwill and any other intangible asset.

(c) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

(d) For the purpose of paragraph (b) of this Article the expression "moneys borrowed or secured" includes the following except in so far as otherwise taken into account:—

- (i) the principal amount of any debenture (whether secured or unsecured) of the Company or any of its subsidiaries owned otherwise than by the Company or any of its subsidiaries;
- (ii) the outstanding amount of acceptances (other than acceptances relating to the purchase of goods in the ordinary course of business) under any acceptance credit granted by any bank or accepting house; and
- (iii) the nominal or principal amount of any share capital debentures or borrowed moneys of any body whether

corporate or unincorporate the beneficial interest wherein is not for the time being owned by the Company or any subsidiary of the Company and the repayment whereof is guaranteed by the Company or one of its subsidiaries.

(e) Notwithstanding the foregoing, moneys borrowed or secured by a partly owned subsidiary shall exclude that proportion of all amounts borrowed or secured by it which is equal to the proportion of its Ordinary share capital which is not beneficially owned directly or indirectly by the Company; and moneys borrowed or secured by the Company or any of its subsidiaries for the purpose of repaying within four months thereof the whole or any part of other moneys borrowed or secured by the Company or by any such subsidiary for the time being outstanding shall not pending their application for such purpose within such period be deemed to be moneys borrowed or secured.

PENSIONS AND ALLOWANCES

94. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

EXECUTIVE DIRECTORS

95. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to the office of Managing Director, Joint Managing Director or Assistant Managing Director) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Director to any executive office as aforesaid shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

96. An Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

97. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it (other than the power to make calls, forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as it thinks fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF THE BOARD BY ROTATION

98. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the office of Managing Director, Joint Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

99. Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

100. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

101. Subject to the provisions of Article 104, the Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

102. Subject as aforesaid the Company may also in general meeting elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

103. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be void.

104. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

105. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 to the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or 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 but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

106. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act remove any Director before the expiration of his period of office and may (subject to Article 104 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF THE BOARD

107. The Board may meet together for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom but such notice shall be given to any alternate Director who may be appointed in the place of the Director so absent.

108. The quorum necessary 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.

109. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

110. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

111. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

112. The Board may delegate any of its powers to committees, consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

113. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

114. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (including any alternate Director appointed in the place of a Director for the time being absent from the United Kingdom) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

115. All acts done by any Board or by any committee or by any person acting as a Director or member of a committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director or a member of such committee.

SECRETARY

116. (a) The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

(b) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

ASSOCIATE OR LOCAL DIRECTORS

117. (a) The Board may from time to time appoint any officer or employee of the Company or of any subsidiary company to be an Associate Director or Local Director of the Company. Any person so appointed may describe himself as an Associate Director or Local Director, coupled with such other description (if any) as may be determined by the Board, but he shall not be a Director of the Company for any of the purposes of these presents, nor having any of the powers of or be subject to any of the duties of a Director, save as in this Article provided.

(b) An Associate or Local Director shall not have any right of access to books of the Company except with the sanction of the Board, and in calculating the number to form a quorum at any meeting of the Board, the Associate or Local Directors present shall not be counted. Associate or Local Directors shall not be entitled to receive notice of or attend at Board Meetings unless invited so to do by the Board.

(c) The Board may from time to time entrust to and confer upon an Associate or Local Director all or any of the powers of the Board (excepting the power to make calls, forfeit or accept surrender of shares or borrow money) as may be thought fit, but the exercise of all powers so conferred may at any time be withdrawn, revoked or varied.

(d) The appointment of a person to be an Associate or Local Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with his employers, whether as regards duties, remuneration, pension or otherwise, and his office as an Associate or Local Director shall be vacated in the event of his ceasing to be in the employment of the Company or of any of its subsidiary companies or in the event of his being removed from office by the Board.

(e) The appointment and removal of an Associate or Local Director shall be determined by the Board with full power to make such arrangements as the Board may think fit; and the Board shall have the right to enter into any contract or arrangement on behalf of the Company and transact any business of any description without the knowledge and/or approval of the Associate or Local Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Associate or Local Directors except with his or their knowledge and consent.

THE SEAL

118. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and the Secretary Provided that the Board may either generally or in any specific case resolve that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.

DIVIDENDS

119. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

120. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according 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 be issued on terms providing that it shall rank for dividend as from a particular date or for all dividends declared after a particular date, such share shall rank for dividend accordingly.

121. The Board may from time to time declare and pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

122. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

123. No dividend shall bear interest against the Company.

124. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

125. The payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

126. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle

it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES

127. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

128. The Board shall transfer to a share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued and, subject to the provisions of the said section, the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of the share premium account.

CAPITALISATION OF PROFITS AND RESERVES

129. The Company in general meeting may upon the recommendation of the Board at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that, for the purposes of this Article, a share premium account and a

capital redemption reserve fund may only be applied in the paying up of unissued shares to be issued to such Members credited as fully paid.

130. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

131. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

- (a) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) of all sales and purchases of goods by the Company; and
- (c) of the assets and liabilities of the Company.

132. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

133. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

134. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every Member and to every

holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of section 158 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever a listing for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, the required number of copies of each of such documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange.

AUDIT

135 Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

SERVICE OR DELIVERY OF DOCUMENTS

136. Any notice or document (including a share certificate) to which any Member is entitled under these Articles may be served on or delivered to such Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom as supplied by him to the Company as his address for the service of notices. Where a notice or other document as aforesaid is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed stamped and posted.

NOTICES

137. In the case of joint holders of a share, all notices shall, unless such holders otherwise in writing direct, be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

138. Any Members described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices

may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member, other than a Member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

139. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice of document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

140. The Company may destroy all instruments of transfer of shares which have been registered at any time after the expiration of twelve years from the date of registration, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of six years from the date of such cancellation or cessation, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled;

- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING-UP

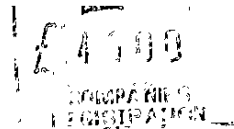
141. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY

142. Every Director, Executive Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, Manager, Officer or Auditor 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 448 of the Act in which relief is granted to him by the Court.

No: 155113

186



THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

CRODA OLEOCHEMICALS GROUP LIMITED

(Passed 17 October 1977)

AT an EXTRAORDINARY GENERAL MEETING of the Company held on 17 October 1977, the following Resolution was duly passed as a Special Resolution:

THAT the name of the Company be changed to Croda (UPOC) Limited.

CHAIRMAN



Barc
£80



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 155113

187

I hereby certify that

CRODA OLEOCHEMICALS GROUP LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

CRODA (UPOC) LIMITED

Given under my hand at Cardiff the **3RD NOVEMBER 1977**

D. A. Pendlebury

D. A. PENDLEBURY
Assistant Registrar of Companies

No. of Company.....155113

Form 103

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members
is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company.....CRODA (UPOC).....Limited.

To the REGISTRAR OF COMPANIES.

CRODA (UPOC).....Limited hereby gives you notice, in
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register
of members of the company is kept at.....

BOURNE HOUSE, 34 BECKENHAM ROAD, BECKENHAM BR3 4TU

Signature.....

(State whether Director or Secretary)

Dated the.....

day of.....

1980

Presented by.....

THE GENERAL AGENCY & TRUST LIMITED

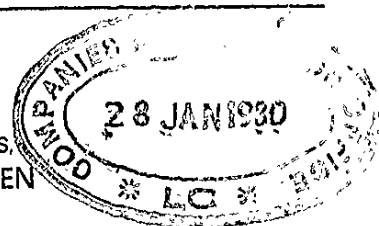
GRANBY HOUSE,
95 SOUTHWARK STREET,
LONDON SE1 0JA

Tele. 01-928.2711

Presenter's Reference.....

PRINTED AND PUBLISHED BY

WATERLOW (LONDON) LIMITED,
LAW STATIONERS AND COMPANY REGISTRATION AGENTS,
Holywell House, Worship Street, London, EC2A 2EN



NO: 155113

1198

RESOLUTION

of

CRODA (UPOC) LIMITED

(Passed 27 November 1980)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened and held on Thursday the twenty-seventh day of
November 1980, the following Resolution was duly passed, namely:-

ORDINARY RESOLUTION

THAT the authorised share capital of the
Company be increased from £1,750,000 to
£8,750,000 by the creation of 28,000,000
additional Ordinary Shares of 25p each.

*Charles
Sunderby*

SLAUGHTER AND MAY
35, BASINGHALL STREET,
LONDON EC2V 5DR AWM/ALP



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

199

155113

Name of Company

*delete if
inappropriate

Croda (UPOC)

Limited*

+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] resolution of the company dated 27 November 1980

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 7,000,000 beyond the registered capital of £ 1,750,000

NoteThis notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
28,000,000	Ordinary	25p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:The new Ordinary Shares rank
pari passu with the existing
Ordinary Shares.Please tick here if
continued overleaf
☐
+delete as
appropriate

Signed

[Director] [Secretary] Date

27 November 1980

Presentor's name, address and
reference (if any):Slaughter and May,
35 Basinghall Street,
London EC2V 5DB

MM/ALB

For official use
General section

Post room

Company No: 155113

204



THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION ✓

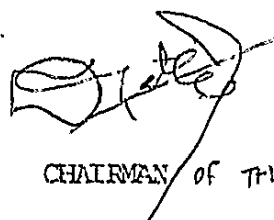
of

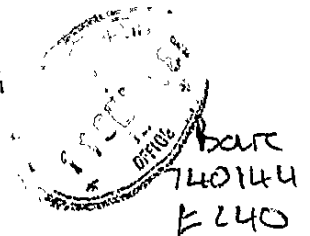
CRODA (UPOC) LIMITED
(Passed 9 September 1981) ✓

AT an EXTRAORDINARY GENERAL MEETING of the Company held on
Wednesday the ninth day of September 1981 the following
Resolution was duly passed as a Special Resolution:

RESOLUTION

THAT the name of the Company be
changed to Croda World Traders
Limited. ✓


CHAIRMAN OF THE MEETING ✓



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 155113

205

I hereby certify that

CRODA (UPOC) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CRODA WORLD TRADERS LIMITED

Given under my hand at Cardiff the

13TH OCTOBER 1981

A handwritten signature in dark ink, appearing to read 'R. J. Williams'.

Assistant Registrar of Companies

CRODA WORLD TRADERS LIMITED

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

CRODA WORLD TRADERS LIMITED

(Passed 17 November 1981)

AT an EXTRAORDINARY GENERAL MEETING of the Company held on Tuesday, the seventeenth day of November 1981, the following Resolutions were duly passed as Special Resolutions:

RESOLUTIONS

- (a) THAT the Memorandum of Association of the Company be altered by the deletion of Clause 3 thereof and the substitution therefor of the Clause numbered 3 in the amended copy of the Memorandum of Association submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof.
- (b) THAT the Company will not be re-registered as a public company as defined by the Companies Act 1980.



LAWSON

"The Companies Acts"

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

C R O D A W O R L D T R A D E R S L I M I T E D

(as altered by a Special Resolution passed on 17 November 1981)

1. The Name of the Company is "CRODA WORLD TRADERS LIMITED". See Pa
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (i) To manufacture, process and deal in oils and edible commodities of all kinds.
 - (ii) To manufacture, process and deal in spices, honey, ethnic and oriental foodstuffs, gums, waxes, animal fats, vegetable oils, animal by-products and meat.
 - (iii) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (iv) To manufacture, process, import, export deal in and store any goods and other things to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
 - (v) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.



- (xvi) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (xvii) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (xviii) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (xix) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (xx) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (xxi) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (xxii) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary of a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, bursaries and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit

any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (xxiii) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (xxiv) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (xxv) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (xxvi) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (xxvii) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The Capital of the Company is £8,750,000, divided into 750,000 7 per cent Cumulative Preference Shares of £1 each and 32,000,000 Ordinary Shares of 25p each. (see below)

NOTES ON CHANGES IN NAME

- 13th May 1919 - Incorporated with the name THE UNITED PREMIER OIL AND CAKE COMPANY LIMITED.
- 3rd January 1972 - Name changed to CRODA OLEOCHEMICALS GROUP LIMITED.
- 3rd November 1977 - Name changed to CRODA (UPOC) LIMITED.
- 13th October 1981 - Name changed to CRODA WORLD TRADERS LIMITED.

NOTES ON CHANGES IN SHARE CAPITAL

The Company was incorporated with a capital of £1,500,000 divided into 750,000 7 per cent. Cumulative Preference Shares of £1 each and 750,000 Ordinary Shares of £1 each.

On 5th May 1932 the capital was reduced to £937,500 divided into 750,000 7 per cent. Cumulative Preference Shares of £1 each and 750,000 Ordinary Shares of 5s each, and thereafter the capital was increased to £1,500,000 by the creation of 2,250,000 additional Ordinary Shares of 5s each.

On 18th May 1955 issued and fully paid Shares were converted into Stock.

On 24th May 1964 the capital was increased to £1,750,000 by the creation of 1,000,000 additional Ordinary Shares of 5s each.

On 15th February 1971 stock units and shares of 5s each became stock units and shares of 25p each.

On 21st May 1974 the 7 per cent. Cumulative Preference Stock was reconverted into 7 per cent. Cumulative Preference Shares of £1 each and the Ordinary Stock was reconverted into Ordinary Shares of 25p each.

On 27th November 1980 the capital was increased to £8,750,000 by the creation of 28,000,000 additional Ordinary Shares of 25p each.

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 155113 / 209.

I hereby certify that

CRODA WORLD TRADERS LIMITED

is, with effect from 2ND FEBRUARY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 2ND FEBRUARY 1982

A handwritten signature in dark ink, appearing to read 'J. L. [unclear]'. The signature is written in a cursive style.

Assistant Registrar of Companies

C 457

155 113

Original
a photocopy

IN THE HIGH COURT OF JUSTICE

No. 001543 of 1987

CHANCERY DIVISION

MR. JUSTICE HARMAN

Fo. 146
M3

18PM 18788 CLKDw4

CY.O.FEE 1.00

CASH

1.00

Monday the 22nd day of June 1987

IN THE MATTER OF CRODA WORLD TRADERS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

Upon the Petition of the above-named CRODA WORLD TRADERS LIMITED (hereinafter called "the Company") whose registered office is situate as Cowick Hall, Snaith, Goole, North Humberside, DN14 9AA on the 27th May 1987 preferred unto this Court

And Upon Hearing Counsel for the Company and for CRODA INTERNATIONAL PLC referred to in the Scheme of Arrangement hereinafter mentioned

And Upon Reading the said Petition (as amended) the Order dated 7th April 1987 (whereby the Company was ordered to convene a Meeting of the holders of its 7 per cent Cumulative Preference Shares of £1 each (other than those registered in the name of the said CRODA

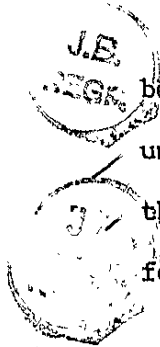
INTERNATIONAL plc) for the purposes of considering and if thought fit approving, with or without modification a Scheme of Arrangement



proposed to be made between the Company and the holders of its said Shares (other than aforesaid) the Affidavit of John Michael Cannon filed the 2nd April 1987 the two Affidavits of George Edwin Bates filed respectively the 3rd April 1987 and the 27th May 1987 the several Affidavit of Brian Leslie Simpson, Arthur Vincent ^{Parry} ~~Parry~~ and Maurice John Thody filed the 27th May 1987 and the Exhibits in the said Affidavits respectively referred to



And the said Groda International plc by its Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute all such documents and do ~~and~~ all such acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the said Scheme of Arrangement

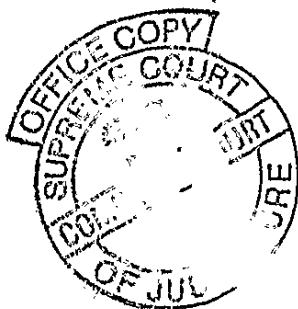


This Court doth hereby sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition subject to the modification thereof approved by this Court on the hearing of the said Petition which Scheme of Arrangement as so modified and sanctioned is set forth in the Schedule hereto

And it is ordered that the Company do deliver an Office Copy of this Order to the Registrar of Companies

hr

JOHN BRADBURN
Registrar



In the High Court of Justice

No 001543 of 1987

CHANCERY DIVISION

IN THE MATTER OF CRODA WORLD TRADERS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1985

Scheme of Arrangement

(under Section 425 of the Companies Act 1985)

BETWEEN

CRODA WORLD TRADERS LIMITED

AND

the holders of its 7 per cent Cumulative Preference Shares of £1 each
(other than the Croda CWT Preference Shares as defined in this Scheme)

PRELIMINARY

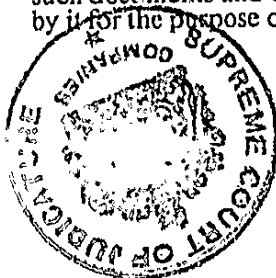
(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the meanings set opposite them respectively, that is to say:—

"CWT"	means Croda World Traders Limited;
"Croda"	means Croda International Plc;
"CWT Preference Shares"	means the 750,000 issued 7% Cumulative Preference Shares of £1 each in the capital of CWT;
"the Croda CWT Preference Shares"	means the 134,438 CWT Preference Shares presently registered in the name of Croda;
"5.9% Scheme Preference Shares"	means the 5.9% Cumulative Preference Shares of £1 each of Croda to be issued and allotted pursuant to Clause 2 of this Scheme;
"the Effective Date"	means the date on which this Scheme shall become effective in accordance with Clause 5 of this Scheme;
"the Closing Date"	means the business day immediately preceding the Effective Date;
"this Scheme"	means this Scheme in its present form or with any modification thereof or conditions approved or imposed pursuant to Clause 7 of this Scheme; and
"holder"	includes any person entitled by transmission.

(B) The authorised capital of CWT is £8,750,000 divided into 750,000 7% (4.9% with the associated tax credit) Cumulative Preference Shares of £1 each all of which are in issue and are fully paid and 32,000,000 Ordinary Shares of 25p each of which 28,850,616 are in issue and are fully paid and the remaining 3,149,384 are unissued.

(C) At the date of this Scheme Croda is the beneficial owner of all of the said issued Ordinary Shares and 134,438 of the CWT Preference Shares.

(D) Croda has agreed to appear by Counsel on the hearing of the petition to sanction this Scheme, to consent to the Scheme and to undertake to the Court to be bound thereby and to execute all such documents and do all such acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.



THE SCHEME

1. Croda shall acquire all the CWT Preference Shares other than the Croda CWT Preference Shares free from all liens, charges and encumbrances and together with all rights at the date of this Scheme or hereafter attached thereto. For such purposes any person may be appointed by Croda to execute as transferor an instrument of transfer of any of the said shares and every instrument of transfer so executed shall be as effective as if it had been executed by the holder or holders of the shares thereby transferred.

Credited as fully paid

2. In consideration of the acquisition and transfer of the CWT Preference Shares provided for by Clause 1 of this Scheme, Croda shall, not later than 28 days after the Effective Date, allot to the persons other than Croda who are the holders of the CWT Preference Shares (as appearing from the register of members of CWT) at the close of business on the Closing Date one 5.9% Scheme Preference Share for each CWT Preference Share held by such persons respectively at such close of business.

3. (a) Not later than 28 days after the Effective Date Croda shall make all such allotments of the 5.9% Scheme Preference Shares to the persons respectively entitled thereto as are required to be made by it to give effect to this Scheme and shall (subject to sub-clause (b) of this Clause 3) deliver to such persons definitive certificates for the said 5.9% Scheme Preference Shares so allotted to them respectively.

(b) All deliveries of definitive certificates required to be made by sub-clause (a) of this Clause 3 shall be effected by duly posting the same in prepaid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of CWT at the close of business on the Closing Date or, in the case of joint holders, at the address appearing in such register at such close of business of that one of the joint holders whose name stands first in such register in respect of the joint holding, or in accordance with any special instructions from such holder regarding communications.

(c) Croda shall not be responsible for any loss in transmission of definitive certificates posted in accordance with sub-clause (b) of this Clause 3.

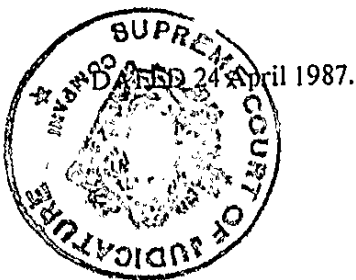
(d) The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Each mandate in force at the close of business on the Closing Date relating to the payment of dividends on the CWT Preference Shares shall also, unless and until revoked, be deemed as from and including the Effective Date to be a valid and effective mandate to Croda in relation to the payment of dividends in respect of the 5.9% Scheme Preference Shares allotted pursuant to Clause 3 of this Scheme.

5. Subject to Clause 6 of this Scheme this Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under Section 425 of the Companies Act 1985 shall have been delivered by CWT to the Registrar of Companies for registration.

6. Unless this Scheme shall have become effective on or before 16 October 1987, or such later date, if any, as the Court may allow, this Scheme shall never become effective.

7. CWT and Croda may jointly consent on behalf of all concerned to any modification of this Scheme or to any condition which the Court may approve or impose.



Monday the 22nd day of June 1987

No. 001543 of 1987

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE HARMAN

IN THE MATTER OF GRODA WORLD TRADERS
LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

Office Copy

ORDER SANCTIONING SCHEME OF ARRANGEMENT

Slaughter and May (RLH)
35, Basinghall Street,
London, EC2V 5DB.

Tel: 01-600 1200

