

THE COMPANIES ACT, 1929

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Memorandum of Association

OF
THAMES RICE MILLING COMPANY LIMITED.

(as amended)

1. The name of the Company is "THAMES RICE MILLING COMPANY LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of merchants and agents in all their branches, and to import, export, buy, sell and deal in and with, whether as principals, agents, brokers or otherwise, substances and articles of every or any description and to carry on all or any of the businesses of importers and exporters, manufacturers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substances, goods, materials, merchandise and articles, from, in and to all parts of the world.
 - (b) To carry on business and to act as bankers, traders, shipowners, carriers by land, air, or water, warehousemen, wharfingers, forwarding agents, underwriters and (subject as hereinafter provided) insurers, ice merchants, storekeepers or in any other capacity, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in, all kinds of commodities, substances, articles and merchandise.

COMPANIES REGISTRATION
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- (c) To purchase, sell, establish, lease or acquire, deal in, develop and carry on branches, trading stations, mills, plantations, gardens, estates, factories, stores and depots and to purchase, sell, lease or otherwise acquire, deal in, carry on, develop and improve any business or any real or personal or movable or immovable property or any undivided or other interest whatsoever therein.
- (d) To apply for, acquire and hold any charters, Acts of Parliament, privileges, monopolies, licences, concessions or other rights or powers from any government or state, or any potentate or local or other authority, or from any company, corporation, firm, person or persons, and to exercise, carry on, develop and work any powers, rights or privileges so obtained.
- (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive, non-exclusive or limited right to use or any secret or other information as to any invention 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 the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (f) To purchase, build, hire, charter or otherwise own, hold, use and dispose of steam and other ships and vessels and their appurtenances, aeroplanes, airships, and all other means of transport.
- (g) To construct or otherwise acquire, improve, maintain, develop, work, manage, carry out or control, docks, slips or grid irons, canals, roads, railways, tramways, telegraphs, telephones, aerodromes, and vehicles, machinery, plant

and appliances of all kinds and for any purposes.

- (h) To purchase or otherwise acquire, open and work mines, collieries, oil wells and refineries, forests, quarries, fisheries and factories and to stock, cultivate and improve any of the lands of the Company, erect buildings thereon and sell the produce thereof.
- (i) To search for, get, work, raise, make merchantable, sell and deal in coal and any other minerals whatsoever and other product of the earth and also to utilise for manufacturing, refining, or other purposes, or to sell or deal in all products of the said coal and other minerals and generally to develop the resources of any lands, rights or privileges to be at any time acquired by the Company.
- (j) To carry on any business relating to the mining and working and preparation of minerals and other products and substances which may be usefully or conveniently combined with all or any of the businesses aforesaid.
- (k) To carry on all kinds of agency business and to take part in the management, supervision or control of the business or operations of any other company, association, firm or person, and to act as the managing agents, agents, secretaries, or other officers of such company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants and other experts, agents or employees.
- (l) To carry on the business of general manufacturers and to manufacture, buy, sell, and deal in apparatus, machinery, materials and articles of all kinds.
- (m) To carry on any other trade or business whatsoever which can, in the opinion of the Directors of the Company, be advantageously carried on by the Company in connection with or ancillary to, the general business of the Company.

- (n) To manufacture either wholly or partially and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business or which can be manufactured by the Company.
- (o) To carry on the business of banking in all its branches and departments, including the lending or advancing money on securities and property, the discounting buying, selling and dealing in Government securities, bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations and other securities.
- (p) To subscribe for, underwrite, purchase or otherwise acquire and hold, sell, dispose of and deal in shares, stocks, securities, undertakings, mortgages, debentures, policies, book debts, claims and obligations of any description.
- (q) To purchase or otherwise acquire and undertake all or any part of the undertakings, businesses, properties, assets and liabilities of, or shares of, or interests in the businesses of any persons, firms or companies carrying on any business which this Company is authorised to carry on, or possessed of any property or rights, suitable for the purposes of the Company.
- (r) To buy, sell, improve, manage, lease, hold, acquire, dispose of and deal in any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business

of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.

- (s) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (t) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (u) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.
- (v) To promote any company at home or abroad whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company or the interests of its Members.
- (w) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person, and to guarantee contracts, undertakings and other obligations of any company, firm or person, in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members, and to create any mortgage or charge on the undertaking and all or any of

the property and assets of the Company in support of any guarantee given by the Company.

- (x) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other Company.
- (y) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal in bonds, shares, stocks, and Government or other securities of any description.
- (z) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of this Company or its Members.
- (bb) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.

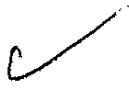
- (dd) To grant pensions or gratuities to any Directors or employees or ex-directors or ex-employees of the Company or subsidiary companies of the Company or companies with which it is associated in business or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to set up, establish and contribute to any pension, provident or profit sharing schemes.
- (ee) To invest any moneys of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell, or otherwise deal with such investments.
- (ff) To distribute among the Members of the Company in specie or otherwise, any property of the Company and in particular the shares, debentures or securities of any company acquiring the undertaking or any property of this Company.
- (gg) To do all or any of the things and 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.
- (hh) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant Annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Act, 1930, or to reinsure any risks under any class of Assurance business to which those Acts apply.

- 4. The liability of the Members is limited.

8.

* 5. The share capital of the Company is £125,000 divided into 125,000 Shares of £1 each.



* The share capital of the Company was increased to £125,000 by Resolution dated 30th June, 1949.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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VIVIAN R. MATTHEWS,
Winchester House,
Old Broad Street,
London E.C.2.

ONE

Chartered Accountant

THOMAS HENRY MILLER,
Winchester House,
Old Broad Street,
London E.C.2.

ONE

Clerk

DATED the 19th day of December 1933.

WITNESS To the above Signatures:-

H. Hibbert,
Winchester House,
Old Broad Street,

THE COMPANIES ACT, 1929

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Articles of Association

OF

THAMES RICE MILLING COMPANY LIMITED.

(as amended)

PRELIMINARY

1. The Regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

The Statutes	The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
The Act	The Companies Act, 1929.
These presents	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Month	Calendar Month according to the English style.

Year	Year from the 1st January to the 31st December inclusive.
In writing	Written, or produced by any substitute for writing, or partly one and partly another.

And words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations, and the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder".

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

PRIVATE COMPANY

3. The Company is a Private Company and accordingly:-

(A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company, were, whilst in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this sub-clause be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any share or debentures of the Company.

BUSINESS

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at which time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

5. Save in so far as may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

MODIFICATION OF RIGHTS

6. If at any time the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of Section 61 of the Act either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class, and that the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum is not present, those Members who are present shall be a quorum.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the preceding Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by resolution determine. Subject to the provisions of the Statutes, the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed, and the redemption of preference under such provisions may be effected on such terms and in such manner as the Company in General Meeting, or the Directors, may determine.

8. The share capital of the Company is £125,000 divided into 125,000 Shares of £1 each.

SHARES

9. Subject as hereinafter provided, the shares in the original capital shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 47 of the Act. . . . Provided also that the Directors shall, as regards any offer or allotment of shares, comply with the provisions of Sections 39, 40 and 42 of the Act, if and so far as such provisions may be applicable thereto.

10. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act. Provided that the rate per cent. of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section, and shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

11. If any shares of the Company are 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, or the Directors on behalf of the Company, may, subject to the conditions and restrictions mentioned in Section 54 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or the provision of plant.

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 presents otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the Registered Holder.

13. Every person whose name is entered as a Member in the Register of Members, shall be entitled without payment within two months after allotment or

lodgment of transfer (or within such other period as the conditions of issue shall prescribe) to one certificate for all his shares of each class, or upon payment of such sum, not exceeding 2s.6d., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the Seal, and bear the signatures of two Directors and shall specify the shares to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defeated, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

15. The Company shall have a lien on every share (whether fully paid or not) 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 all shares (whether fully paid or not) standing registered in the name of a single Member 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 in any person other than such Member and whether the period 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 (if any) on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the Directors think fit, any shares 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 the person entitled by reason of his death or bankruptcy to the share.

17. The net proceeds of sale after payment of costs of such 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 shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Every Director of the Company shall be authorised to execute on behalf of the registered holder a transfer of such shares to the purchaser.

CALLS ON SHARES

18. Subject to the provisions of any agreement subsisting between the Company and the Members, or any of the Members, the Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares, and each Member shall (subject to receiving at least one week's 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.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

21. 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 such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. 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 presents be deemed to be a call duly made and payable, and in case of non-payment all the relevant

provisions of these presents 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.

23. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

24. The Directors may, if they think fit, receive from any Shareholder 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) 10 per cent. per annum, as may be agreed upon between the Directors and the Shareholder paying such sum in advance.

TRANSFER OF SHARES

25. All transfers of shares shall be effected by transfer in writing in the usual common form.

26. The instrument of transfer of a share shall be executed both by the transferor and 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 of Members in respect thereof.

27. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares.

28. The Directors may also decline to recognise any instrument of transfer, unless:-

(A) Such fee, not exceeding 2s. 6d. as the Directors may from time to time require, is paid to the Company in respect thereof; and

(B) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

29. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

30. In case of the death of a Shareholder the survivors or survivor, 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.

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

32. 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents 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 of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

33. If any Member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt Member, and in default of such transfer notice being given within one month of the bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of these presents shall apply accordingly.

34. 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 discharge for any dividends, bonuses, and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

35. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors 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 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.

36. The notice shall name a further day 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 on which the call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

38. A forfeited share 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 Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

39. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture 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 not exceeding 10 per cent. per annum from the date of forfeiture until payment.

40. A statutory declaration in writing that the declarant is a Director 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold or disposed of shall 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 affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

INCREASE OF CAPITAL

41. The Company in General Meeting may from time to time be Extraordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

42. Subject to any direction to the contrary that may be given by the Company by Extraordinary Resolution as aforesaid, all new shares shall be at the disposal of the Directors who may dispose of the same in such manner as they think most beneficial to the Company.

43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and shall be issued with such rights and privileges as the Company in General Meeting may from time to time determine, subject to and in accordance with the provisions hereinafter contained.

ALTERATIONS OF CAPITAL

44. The Company in General Meeting may:-

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(B) 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 capital by the amount of the shares so cancelled.

(C) Subdivide 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 the Statutes), and so that the Resolution whereby any share is subdivided may determine that as between the holders of the shares resolving from such subdivision, one or more of the shares may have any such preferred 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.

(D) Reduce its capital in any manner authorised by law.

The powers conferred by this Article may be exercised by Ordinary Resolution except in cases where the Statutes require a Special Resolution in which cases the exercise thereof shall be by Special Resolution.

GENERAL MEETINGS

45. A General Meeting shall be held in the year 1934, and in every subsequent year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. The General Meeting referred to in this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.

46. The Directors shall, on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit of the requisition carries the right of voting at General Meetings of the Company forthwith proceed to convene an Extraordinary Meeting of the Company. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists. If the Directors do not within twenty-one days from the date of the requisition being so deposited proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. 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.

NOTICE OF GENERAL MEETINGS

47. In the case of a meeting convened for the purpose of passing a Special Resolution, twenty-one clear days' notice, and in the case of all other meetings, three days' notice at the least (inclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all the Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

48. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

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

50. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person shall be a quorum for all purposes, and so that for this purpose a corporation which is represented at any meeting by one of its officers or any other person (not being himself a Member) as its representative or proxy shall be deemed to be present at such meeting in person.

51. If within half an hour from the time appointed for the meeting a quorum is 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.

52. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present or if all the Directors present decline to take the Chair, they shall choose some Member present to be Chairman.

53. 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 ten 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.

54. At any General Meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or a Member present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or 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 in favour of or against such resolution.

55. If a poll be duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

57. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any

other question shall be taken at such time and place as the Chairman directs.

58. 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.

VOTES OF MEMBERS

59. On a show of hands every Member who (being an individual) is present in person, or (being a corporation) is present by a representative or proxy not holding himself a Member, shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

60. 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 of Members.

61. 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, 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 on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the date of the meeting.

62. No Member shall be entitled to vote at any General Meeting personally or by proxy or as proxy for another Member or to exercise any of the privileges of a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

64. 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 is a corporation either under the Common seal or under the hand of an officer or attorney so authorised.

65. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares 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 if he had been an individual Member of the Company. Subject as aforesaid no person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation.

66. 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 of authority, shall be deposited at the office 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, 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.

67. An instrument of proxy may be in the usual common form, or in any other form which the Directors shall approve.

68. 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 proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid, shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

69. Until otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two nor more than eight.

70. The first Directors shall be appointed by a memorandum in writing signed by the subscribers to the

Memorandum of Association or a majority of them, and such appointment may be signed either before or after the incorporation of the Company. Provided always that until the first Directors shall have been appointed any two Members of the Company shall have power to convene an Extraordinary General Meeting of the Company for any purpose.

71. There shall be no age limit for Directors and Section 185 of the Act shall not apply to this Company and shall be deemed never to have been applicable to the Company.

72. The remuneration of the Directors shall be at the rate of £200 per annum for each Director calculated in the case of the Directors holding office at the 1st April, 1955, from that date and, in the case of each other Director from the date of his election or appointment, or such greater remuneration as the Company in General Meeting shall from time to time determine.

73. Any Director who in the opinion of the Board performs special services, shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

74. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate Meeting of the holders of any class of shares in, the Company.

75. The office of a Director shall be vacated in the following events, namely:-

(A) Upon the office of a Director being vacated the Company may at the next General Meeting fill the vacated office by electing a person thereto.

(B) 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 maximum number fixed. 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.

(C) The Company may by Extraordinary Resolution remove any Director from Office and may by an Ordinary Resolution appoint another person in his stead.

(D) The Company in General Meeting may, subject to the provisions of these Articles, from time to time appoint new Directors, and may increase or reduce the number of Directors in office.

(E) If he be requested in writing signed by all the other Directors to resign.

76. A Director may hold any other office or place of profit under the Company except that of Auditor and notwithstanding any provision to the contrary herein contained any Director acting as a Director of any company promoted, controlled or managed by the Company, or in which the Company is interested, may receive and retain any remuneration payable to him as such Director, and the Directors may utilise the voting on any shares or securities in any such company as aforesaid for the purpose of fixing the remuneration of the Directors for such company, or any of them.

POWERS OF DIRECTORS

77. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation 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 Directors by any other Article.

78. The Directors 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 Directors, with power to sub-delegate, and may authorise the Members of any local board, or any of them, to fill any vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

79. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these presents) and for such period, and subject to such conditions as they 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 Directors 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.

80. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

81. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of His Majesty's Dominions, and the Directors 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.

82. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

83. No Director or intending 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 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, provided that the nature of the interest of the Directors in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration, if his interest then exists, or in any case at the next meeting of the Directors held after he became interested. Subject to such disclosure being made a Director may vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall be counted, and a general notice by a Director, that he is a Member, Director or nominee of any specified firm or company, and is to be regarded as interested in any contract or arrangement which may be made with such firm or company after the date of such notice shall be a sufficient disclosure under this Article; and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, but his appointment shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

85. A Managing Director shall receive such remuneration (whether by way of salary commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

86. The Directors may entrust to and confer upon a Managing Director, any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DEPARTMENTAL AND LOCAL DIRECTORS

87. The Directors may from time to time appoint any person or persons permanently resident in the United Kingdom to be Departmental Directors or Local Directors and any person or persons so appointed shall be paid such remuneration only as the Directors may determine and shall require such qualification only as the Directors may determine and shall not be entitled to attend meetings of the Board of Directors and shall not have any further or other powers than shall be delegated to them by the Directors.

THE SEAL

88. The Seal of the Company shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by the Assistant Secretary (if any) or by a second Director or by some person appointed by the Directors for the purpose; Provided that the same person shall not sign in two capacities.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think 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 meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Europe.

90. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number, shall be two Directors present in person or by alternate.

91. The Directors may from time to time elect and remove a Chairman of their meetings. If no Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be the Chairman of such meeting.

92. The continuing Directors may act notwithstanding any vacancy in their body, and irrespective of whether their number is reduced below the minimum number fixed by or in accordance with these presents, as the quorum of Directors.

93. A resolution in writing signed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form, each signed by one or more Directors. A telex sent by a Director shall be deemed to be a document signed by him for the purposes of this Article.

94. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

95. The Directors may delegate any of their powers 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 be imposed on them by the Directors.

96. A Committee may elect a Chairman of their meetings; if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

97. 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 an equality of votes the Chairman shall have a second or casting vote.

98. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding 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.

99. The Directors shall cause minutes to be made in books provided for the purpose:-

- (A) Of all appointments of officers made by the Directors,
- (B) Of the names of the Directors present at each meeting of Directors and of any Committee of Directors,
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors,

ALTERNATE DIRECTORS

100. Any Director may at any time appoint any other Director or any other person approved by a majority of the Board to act as alternate for him, and may at any time cancel such appointment. A Director or such other person appointed alternate for a Director shall not by virtue only of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, nor be included for the purpose of computing the number of Directors for the time being in office, but he shall be entitled to perform all the functions of his appointor (including the functions of Chairman of the Board in the event of his appointor being the Chairman of the Board but not the functions of Managing Director). A Director appointed as alternate Director shall have an extra vote at all meetings for each Director whom he represents in addition to his own vote as a Director.

101. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

102. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

DIVIDENDS AND RESERVES

103. The profits of the Company available for dividend shall be applied in payment of dividends on the shares in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

104. No dividend shall be payable except out of the profits of the Company (including therein premiums obtained on the issue of shares) or in excess of the amount recommended by the Directors.

105. 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 on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned 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, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

106. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

107. The Directors 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.

108. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein. No dividend shall bear interest against the Company.

109. The Directors may retain any dividends and bonuses payable on shares 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. The Directors may retain the dividends and bonuses 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 these provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

110. Any dividend may be paid by cheque sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person

to whom it is sent and payment of such cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque shall be sent at the risk of the person entitled to the money represented thereby.

111. 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.

RESERVES

112. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper, and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors 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, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve 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 may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS

113. Profits of the Company may be capitalised from time to time and when thought fit, and the following provisions shall have effect with regard to such capitalisations, namely:-

- (1) The Company in General Meeting may at any time and from time to time (upon the recommendation of the Directors) pass a resolution to the effect that it is desirable to capitalise any undivided profits of the Company for the time being not required for paying the fixed

dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate such sum or profits to and amongst the Members who would have been entitled to receive such sum of profits had the same been distributed in cash in accordance with their rights and to apply such sum of profits on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal thereto, and to allot and distribute such shares, debentures or securities credited as fully paid up and by way of capitalisation of profits to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

- (ii) Whenever and as often as such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum of undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities (if any), and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions, by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, for the case of shares, debentures or securities becoming distributable in fractions, and prior to any allotment the Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for the allotment to them respectively of such shares, debentures or securities credited as fully paid up by way of capitalisation of profits as aforesaid, or as the case

may require for payment up by the Company on their behalf by the application thereto of their respective proportions of the sum of profits resolved to be capitalised, of the amounts or any of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

114. The Directors shall cause proper books of account to be kept:-

(A) Of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place; and

(B) Of all sales and purchases of goods by the Company.

(C) Of the assets and liabilities of the Company.

115. The books of account shall be kept at the office, or at such other place as the Directors 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 Statute or authorised by the Directors or by the Company in General Meeting.

116. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account or income and expenditure account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the date of the meeting. The Directors shall, in preparing every such balance sheet, have regard to the provisions of the Statutes applicable thereto.

117. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount (if any) which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the reserve fund,

general reserve, or reserve account shown specifically on the balance sheet, or to be shown specifically on the balance sheet, or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report.

118. Unless the Directors or the Company in General Meeting shall otherwise determine, the balance sheet, statement and report shall not be circulated.

AUDIT

119. The Company shall, at the first Ordinary Meeting, and at each subsequent Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

120. No Director or other officer of the Company nor any corporation shall be capable of being appointed Auditor of the Company.

121. The first Auditors of the Company may be appointed by the Directors before the first Ordinary Meeting, and if so appointed shall hold office until that meeting, unless previously removed by resolution of the Shareholders in General Meeting of which notice had been served on the Auditors in the same manner as on the Members, in which case the Shareholders at such meeting may appoint any other persons, being persons who have been nominated for appointment by any Member and of whose nomination notice has been given to the Members not less than seven days before the date of the meeting, to be Auditors.

122. 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.

123. The Remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the first Ordinary Meeting or to fill any casual vacancy may be fixed by the Directors.

124. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an Ordinary Meeting unless notice of intention to nominate that person to the office of Auditor has been given by a Member to the Company and less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days

before the meeting, provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary 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 thereof and the notice to be given by the Company may, instead of being given within the time required by this Article, be given at the same time as the notice of the meeting.

125. The Auditors' report to the Shareholders made pursuant to the statutory provisions as to audit for the time being in force shall be read before the Company in General Meeting and shall be open to inspection by any Shareholder.

NOTICES

126. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

127. Any Member described in the Register of Members 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 Registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

128. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

129. Any notice or 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 be then dead or bankrupt, and whether or not the Company have 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 or 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.

WINDING UP

130. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution of the Members, divide amongst the Members in specie the whole or any part of the assets of the Company available for distribution amongst the Members 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 purposes set such value as he deems fair upon one or more class or classes of property and may determine how such division shall be carried out as between the Members or difference classes of Members. The Liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

INDEMNITY

131. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Agents, Auditors, Secretaries and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them and every of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects

belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys or of belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.