

1193985 //

Number of } _____
Company }

THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

SPEDICO (U.K.)

LIMITED

Presented by

Document Filer's Reference PHJ _____

Ingledeu, Brown, Rennison & Garrett,

51 Minories, London EC3N 1JQ.

Form No. 41
(The filing fee is 5s.)

I, PETER HARRY JAY,

of 51 Minorities,

London EC3N 1JQ.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am ^(a) A Solicitor of the

Supreme Court engaged in the formation

of SPEDICO (U.K.)

Limited,

And that all the requirements of the Companies Act, 1948, 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 _____

3. Lloyd Avenue
London EC3.

the 20th day of November

one thousand nine hundred and ~~sixty~~ seventy

four

Before me, _____

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

P. Jay.

1193985 / 2

R.N.



No. of Company

Form PUC 1
(Capital duty payable, but
no registration fee)

STATEMENT ON FORMATION OF A COMPANY TO BE INCORPORATED WITH LIMITED LIABILITY UNDER THE COMPANIES ACT 1948

Pursuant to Part V, Finance Act 1973

Name of Company SPEDICO (U.K.) Limited

A Nominal capital(i)

£100 divided into
100 Ordinary Shares £1

B Nominal value of each share

£1 (one pound)

C Number and description of shares
taken on incorporation (i)Two Ordinary One pound
SharesD Total amount payable on each(ii)
(including premium if any)

£1 (one pound)

E Amount paid or due and payable on each (ii)

One Pound

F Total amount paid or due and payable in respect of C

£ 2

G Capital duty payable on F at £1 per £100 or part of £100

£ 1

I hereby certify that the above particulars are correct in all respects.

Signed S.E.

Description... Solicitor of Supreme Court

Date 20th November 1974

(i) Distinguish between Preference, Ordinary, Redeemable Preference, etc. shares.

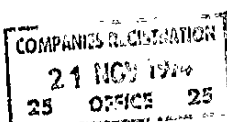
(ii) If amounts are contributed otherwise than in cash, that fact with full particulars must be stated.

Note: This form must be delivered to the Registrar of Companies when applying for incorporation of the company.

Presented by:

Inlgedew, Brown, Bennison &
Garrett, 51 Minorities,
London EC3N 1JQ.
Presenter's reference:
RN

For official use only:

Jordan & Sons
LimitedJordan House
47 Brunswick Place
London N1 6EE
Telephone 01-253 3030

Margin reserved for binding

Memorandum of Association

OF

SPEDICO (U.K.) LIMITED

1. The name of the Company is "SPEDICO (U.K.) 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 purchase, take in exchange, hire, manage, charter, build or otherwise acquire, hold or equip ships or vessels of any kind, with or without their equipment, machinery, furniture and receptacles, or shares or interests in such ships or vessels, as well as shares or other documents of companies possessed of such ships or vessels, and to employ the same in the conveyance of passengers, troops, goods and produce of all kinds, including live stock, oil or other liquids, mails, weapons and munitions of war and generally any kind of artifies, between any ports or places, in England or elsewhere, and to acquire any postal subsidies, and to maintain, repair, improve, alter, let out to hire or charter, mortgage or otherwise deal with, sell or dispose of any such ships or vessels, shares or documents.
 - (B) To carry on the business of shipowners, carriers by land and sea, managers, dealers and agents of ships and shipping companies, shipchandlers, warehousemen, shipbrokers and contractors, owners of barges, lighters, motor boats or other small vessels, forwarding agents, stevedores, freight contractors, ship fitters, wharfingers, manufacturers and merchants of ice, owners and keepers of refrigerating stores and spaces and to insure with any company or person against

25 NOV 1974

any loss, damage, risk or liability of any kind which may affect the Company, its property, its products or the persons or articles transported by it and its transport means as well as carry on the business of insurance agents for any type of insurance business, including marine insurance.

- (C) To participate in the management, supervision and control of any business or work of any company or enterprise and for the purpose to appoint and remunerate any Directors, Managers, Accountants, experts, agents or other representatives.
- (D) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or auxiliary to the general business of the Company, or which may be calculated, directly or indirectly, to enhance the value of, or render profitable any of the Company's property and rights.
- (E) To insure the vessels and other property of the Company.
- (F) To purchase, take on lease or licence or otherwise acquire, in the name of the Company, or in the name or names of any other person or persons or otherwise lands, and hereditaments of any tenure for any estate, term or interest therein.
- (G) To issue, place underwrite, or guarantee the subscription of or concur or assist in the issuing or placing, underwriting or guaranteeing of the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any Company, whether limited or unlimited or incorporated by Act of Parliament or otherwise and whether in or out of the United Kingdom at such terms and conditions as to remuneration or otherwise as may be agreed upon.
- (H) Generally to purchase, take on lease, or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, alter, equip and maintain any buildings or works suitable for the purposes of the Company.
- (I) To apply for, purchase or otherwise acquire or obtain an interest in any invention, secret process, or method, whether protected or not, or any letters patent, patents rights, brevets d'invention,

monopolies, or other similar rights or privileges, trade marks, licences, concessions, and the like, in any part or parts of the world conferring any exclusive or non-exclusive or limited right to use 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 sell, use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.

- (J) To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to, assist and control any companies, associations or undertakings whatsoever.
- (K) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, let on royalty, share of profits, or otherwise grant licences, easements, options, and other rights in respect of and over, or otherwise deal with all or any part of the property and rights of the Company.
- (L) To establish, or promote, or concur, or assist in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of, or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold shares, stock, or securities of, and guarantee the payment of dividends, interest, or principal on shares or obligations of any such company.
- (M) To purchase, or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to undertake the liabilities of any such person or company.
- (N) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interests, joint adventure, or co-operation with, or agency for any company, firm, or person carrying on or engaged in, or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (O) To sell, or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid), debentures, debenture stock, or securities of any other company having objects altogether or in part similar to those of this Company.
- (P) To buy, subscribe for, conditionally or unconditionally, or otherwise acquire, underwrite, issue, place or sell, or otherwise deal in stocks, shares, bonds, debentures, debenture stock and securities of all kinds, and to give any guarantee or security in relation thereto, or otherwise in connection with any stocks, shares, bonds, debentures, debenture stock or securities, and to guarantee the payment of the principal moneys or interest payable in respect of such bonds, debentures, debenture stock or securities and the payment of any dividends on such stocks or shares, and the repayment of the capital moneys represented thereby.
- (Q) To borrow or raise money for the purpose of the Company's business.
- (R) To mortgage and charge the undertaking and all or any of the real and personal property, present and future, and all or any of the uncalled capital for the time being of the Company; to issue debentures, mortgage debentures, and debenture stock payable to bearer or otherwise, and either permanent, or redeemable, or repayable.
- (S) To endorse bills of lading.
- (T) To invest money at interest on the security of ships and of land of any tenure, buildings, farming stock, stocks, shares, certificates, merchandise and any other property wherever situate, and generally to lend and advance moneys to any persons or companies, without security, or upon such securities and terms and subject to such conditions as may seem expedient. To receive money on deposit and to guarantee the performance of contracts and to invest and deal with the moneys of the Company not immediately required upon such investments, and in such manner as may from time to time be determined.
- (U) Generally to carry on and undertake any business, undertaking, transaction, or operation, whether mercantile, commercial, financial, manufacturing, trading, or otherwise, such as an individual

capitalist may lawfully undertake and carry out.

- (V) To carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary or affiliated company and to enter into any arrangement with any such subsidiary or affiliated company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary or affiliated company or for guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power and either temporarily or permanently to close any such business or branch, and to act as managers of or to appoint directors or managers of any such subsidiary or affiliated company.
- (W) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, and either by way of dividend or upon any return of capital or otherwise, and for such purpose to distinguish and separate capital from profits but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (X) To pay the costs, charges, and expenses preliminary and incidental to the formation, establishment, and registration of the Company, and to remunerate any parties, whether standing in a fiduciary position towards the Company or not, for services rendered or to be rendered in procuring or assisting to procure persons to become Members of the Company, or in placing or assisting to place, any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (Y) To procure the Company to be registered, incorporated or otherwise duly constituted, if necessary or advisable, according to the law of any colony or dependency of the United Kingdom or any foreign country.
- (Z) To enter into any arrangements with any government or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and

comply with any such arrangements, rights, privileges, and concessions.

- (Z¹) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences, calculated to benefit any of the employees or ex-employees of the Company, or any of the dependants or connections of any such persons, and to grant to any such persons, dependants or connections pensions and allowances, and to make payments towards the insurance thereof respectively, and generally to subscribe or guarantee money to or for charitable or benevolent objects, or to or for any exhibition, or to or for any public, general or useful object.
- (Z²) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution 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's interest.
- (Z³) To do all or any of the above things 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.
- (Z⁴) To transfer to, or otherwise cause to be vested in any company, or person or persons, all or any of the lands and properties of the Company, to be held in trust for the Company, or on such trusts for working, developing or disposing of the same as may be considered expedient.
- (Z⁵) To do all such other things and to enter into and carry out such contracts and arrangements as may be deemed necessary and desirable to enable the Company to carry on its business and for the general conduct and managements of its affairs, and to do all such things as are incidental or conducive to the attainment of the above objects or any of them, whether at home or abroad.

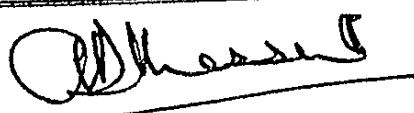

And it is hereby declared that the objects specified in each of the paragraphs in this clause shall, unless otherwise herein provided, be regarded as independent objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

And that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether existing or hereafter to be formed. 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, or to re-insure any risks under any class of assurance business to which that Act applies.

4. The liability of the Members is limited.

5. The capital of the Company is £100, divided into 100 shares of £1 each, with power to increase and with power to divide the original or any new Capital into shares of different classes which may from time to time be issued, or held with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise 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 a special right of or restriction, whether absolute or partial, against voting, and to vary the regulations of the Company from time to time so far as necessary to give effect to any such preferences or priority or special or qualified or restricted rights as well as in any other particulars, and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences, priorities or advances 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 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.
 ANDREW D. MESSENT 51, MINORIES LONDON EC3 Solicitors Articled Clerk	One
 ROSEMARY NORRIS 51 MINORIES LONDON EC3N 1UP Solrs. Articled Clerk	ONE

DATED this 15th day of November 1974.

WITNESS to the above Signatures :-

Jonathan T.R. Silverman
 34 Elm Avenue
 Ladder Hill RD6

Solicitor's Articled Clerk

COMPANY LIMITED BY SHARES

Articles of Association

of

SPEDICO (U.K.) LIMITED

PRELIMINARY

1. Subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Acts 1948 (hereinafter referred to as "Table A Part II") shall apply to the Company.

2. (A) Regulations 2, 3, 4, 5, 22, 24, 53, 75, to 77 (inclusive) 87 to 94 (inclusive) 106 to 108 (inclusive) 135 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A Part I") shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A Part I together with regulations 2 to 5 (inclusive) of Table A Part II subject to the modifications hereinafter expressed shall constitute the regulations of the Company.

(B) These Articles of Association and those regulations in Parts I and II of Table A incorporated herein shall take effect subject to the requirements of the Companies Act, 1967 (as modified or reenacted from time to time) and of every other act for the time being in force concerning joint stock companies and affecting the Company.

3. The Shares in the initial capital of the Company shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper and provided that no shares are issued at a discount except as provided by Section

4. (A) Unless otherwise determined by the Company by Ordinary Resolution or otherwise agreed in writing by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them.

(B) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 28 days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

(C) Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by Ordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.
5. (A) In the case of the death of a member who was a sole holder his personal representatives shall be entitled to be registered as the holders of his shares and to exercise all rights inferred by membership in relation to meetings of the Company and regulations 30, 31 and 32 of Table A Part I shall be read and construed accordingly.

(B) In the case of executors the rights and powers conferred on them may be exercised pending the grant of representation.

(C) The proviso to regulation 32 of Table A Part I shall be omitted.

TRANSFER OF SHARES

6. (A) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by 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. Shares of different classes shall not be comprised in the same instrument of transfer.

(B) No share shall in any circumstances be allotted transferred to or renounced in favour of any infant bankrupt or person of unsound mind.

MODIFICATION OF CLASS RIGHTS

7. All or any of the rights, privileges or conditions for the time attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as the General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

8. In Regulation 11 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares)" shall be deemed to be deleted.

9. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

GENERAL MEETINGS

10. (A) Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the

Act as to giving information to members in regard to their right to appoint proxies.

- (B) The penultimate sentence in Regulation 47 of Part I of Table A shall be deemed to be deleted.
- (C) Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
- (D) The penultimate paragraph of Regulation 58 of Part I of Table A shall be modified by inserting after the words "or lost" the words "or not carried by a particular majority".

DIRECTORS

11. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company be less than one in number. A sole Director, when there is only one in office shall be entitled to exercise all the powers authorities and discretion conferred on the Directors by the regulation of the Company and constitute a quorum. The first Directors of the Company shall be appointed by a memorandum under the hands of the signatories to those present and it shall not be necessary to hold any meeting for that purpose.

- 12. (A) The last sentence in Regulation 95 of Part I of Table A shall be deemed to be deleted.
- (B) The Directors shall not be subject to retirement by rotation and the last sentence of Regulation 97 of Part I of Table A shall be deemed to be deleted.
- (C) The last sentence in Regulation 98 of Part I of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefore:-

"A Director for the time being out of the United Kingdom shall not be entitled to notices of meetings of the Directors but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notice of such meetings".

13. The Directors shall be entitled to be paid out of funds of the Company all their travelling, hotel and other expenses, properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or Committee Meetings, or General Meetings. The Directors may be paid out of the funds of the Company by way of ordinary remuneration (which shall be deemed to accrue from day to day) for their services as Directors (as distinct from remuneration as the holders of any Executive or other office) such sum as the Company shall, by Ordinary Resolution from time to time determine. Unless the Company shall by Ordinary Resolution direct to the contrary such remuneration shall be divided between the Directors in such shares as they shall agree and in default of agreement it shall be divided between them equally.

14. (A) A Director need not hold any share qualification, but a Director or an alternate Director acting in his place (other than a Director or such alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Part I of Table A shall be deemed to be modified accordingly.

(B) No Director shall vacate his office or be ineligible for re-election as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.

15. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by two directors or one director and the secretary of such company on its behalf. Any such appointment or removal shall take effect when the Notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors and any such removal shall be without prejudice to any claim which a Director so removed may have for damages for breach of any contract or service between him and the Company.

16. A Resolution in writing signed or approved by letter, telegram or telex by every member of the Board for the time being entitled to receive notice of a meeting of the Directors, shall have the same effect and validity as a Resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

ALTERNATE DIRECTORS

17. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company. A Director retiring at a General Meeting of the Company who is re-elected at the same meeting shall not for the purposes of this Article be deemed to have vacated his office as a Director.

DISQUALIFICATION OF DIRECTORS

18. The office of a Director shall ipso facto be vacated:-

- (A) If he is prohibited from being a Director by reason of any order made under the Act; or
- (B) If a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (C) If he is found a lunatic or becomes of unsound mind; or
- (D) If he absents himself from attendance at meetings of the Directors continuously for the period of

16. A Resolution in writing signed or approved by letter, telegram or telex by every member of the Board for the time being entitled to receive notice of a meeting of the Directors, shall have the same effect and validity as a Resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

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- (A) If he is prohibited from being a Director by reason of any order made under the Act; or
- (B) If, a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (C) If he is found a lunatic or becomes of unsound mind; or
- (D) If he absents himself from attendance at meetings of the Directors continuously for the period of

six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office; or

- (E) Save as provided by any contract between him and the Company to the contrary, if, by notice in writing to the Company he resigns his office; or
- (F) If he is removed by Ordinary Resolution of the Company as provided by Regulation 96 of Part I of Table A; or
- (G) If he is removed pursuant to Article 14.

BORROWING POWERS

19. In Regulation 79 of Part I of Table A the words from "provided that" to the end of the regulation shall be deemed to be deleted and the following proviso shall be deemed to be substituted therefor:-

"Provided that the Directors shall not, if and so long as the Company is at any time a subsidiary company of any other company, exercise the rights conferred on them by this regulation in any manner contrary to any restrictions as to borrowing imposed on its Holding Company and the Holding Company's subsidiary companies".

POWERS AND DUTIES OF DIRECTORS

- 20. (A) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service in any capacity of the Company, or of any subsidiary company of the Company or of the predecessors in business of the Company or any such subsidiary company and the relations, connections or dependants of any such persons.
- (B) The Directors may also procure the establishment and subsidy of or subscription or

support to any institutions, association, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscription or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.

- (C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- (D) The powers vested in the Directors by this Article shall be in addition to any other provisions in these Articles.

21. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly,

22. In Regulation 86 of Part I of Table A the words "and every director present at any meeting of the directors or committee of directors shall sign his name in a book to be kept for that purpose" shall be deemed to be deleted.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

23. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or to hold such other office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement a Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and unless the Directors shall resolve to the contrary shall ipso facto and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of Director from any cause.

REMUNERATION OF MANAGING DIRECTORS AND OTHERS

24. The remuneration and other terms and conditions of appointment of a Managing Director or Directors holding any other office in the management administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested or other participation in any such profits, or (subject to the approval of the Company in General Meeting in any case in which such approval is required by Section 191 of the Act) by provision for himself or any of his dependants (whether by way of pension, superannuation, life assurance or other benefits) after determination of his services, or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the fees to which he shall be entitled as a Director of the Company.

REGISTERS

25. The Register of Members, the Registers of the Interests of the Directors and of their families, and the copies or memoranda of Directors' service contracts required by the Statutes to be maintained and available for inspection may be closed to inspection at such times and for such periods as the Directors may (subject to the Statutes) from time to time determine.

NOTICES

26. Any summons, notice, order or other documents required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper, addressed to the Company or such officer at the Registered Office of the Company.

INDEMNITY

27. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the

execution of the duties of his office or in relation thereto.
But this Article shall only have effect in so far as its provisions
are not avoided by Section 205 of the Act.

WINDING-UP

28. In a winding-up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such Resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Andrew D. Messent

ANDREW D. MESSENT
51, MINORIES LONDON EC3

Solicitors Articled Clerk.

Rosemary Norris

ROSEMARY NORRIS
51 MINORIES

LONDON

EC3N 1NP

Solicitors Articled Clerk.

DATED this 15th day of November 1974.

WITNESS to the above Signatures:-

Jonathan T. L. Silverman

34 Elms Avenue
London NW4 2PG

Solicitors Articled Clerk



CERTIFICATE OF INCORPORATION

No. 1193985

I hereby certify that

SPEDICO (U.K.) LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the 16th December 1974

A handwritten signature in cursive script, appearing to read 'N Taylor'.

N. TAYLOR

Assistant Registrar of Companies