

No. 1548967

**THE COMPANIES ACTS 1985 and 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
*of*  
**SALOMON BROTHERS EUROPE LIMITED**

At an Extraordinary General Meeting of the Company held at Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB on Thursday 22nd December 1994, the following resolution was duly passed as a Special Resolution:

THAT

- (a) the ordinary share capital of the Company be divided into two classes of shares with rights attaching to each class as follows:
- (i) each of the Ordinary Shares held by Salomon International Limited at the date of passing this resolution be converted into an "A" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution;
  - (ii) each of the Ordinary Shares held by Salomon (International) Finance AG at the date of passing of this resolution be converted into a "B" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution.



- (b) the Articles of Association of the Company be altered by inserting the following new Article 3.08:

**RIGHTS ATTACHED TO "A" ORDINARY SHARES AND "B" ORDINARY SHARES**

3.08 (1) Notwithstanding any other provision of the Articles of Association of the Company, but subject to paragraphs (2) and (3) below, the following rights and privileges shall be attached to the "A" Ordinary Shares and the "B" Ordinary Shares.

**(A) AS REGARDS VOTING AT GENERAL MEETINGS**

On a poll:-

- (i) the "A" Ordinary Shares shall entitle the holder to one vote for each "A" Ordinary Share of which it is the holder;
- (ii) The "B" Ordinary Shares shall entitle the holder to such number of votes in the aggregate as are attached to the "A" Ordinary Shares, taken together under sub paragraph 1 above and such votes shall be deemed to be apportioned equally among the "B" Ordinary Shares.

**(B) AS REGARDS CONDUCT OF GENERAL MEETINGS**

In the event of an equality of votes cast for and against any resolution the chairman of the meeting shall not be entitled to a second or casting vote.

**(C) AS REGARDS APPOINTMENT OF DIRECTORS**

The holder for the time being of the majority of the "A" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 6 directors who shall be designated "A" Directors. The holder for the time being of the majority of "B" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 2 directors who shall be designated "B" Directors. While this Article 3.08 is in force, no directors may be appointed or (save under section 303 of the Act) removed otherwise than under this Article and the remaining provisions of these Articles shall be modified accordingly; but this is without prejudice to Articles 12.01 and 12.02.

- (2) Save as expressly provided by this Article, the "A" Ordinary Shares and the "B" Ordinary Shares shall form a single class and shall rank in all respects *pari passu* with each other.

(3) This Article shall ipso facto cease to apply if at any time:-

- (i) Salomon International Limited ceases to be the holder of all the "A" Ordinary Shares;
- (ii) Salomon (International) Finance AG ceases to be the holder of all the "B" Ordinary Shares; or
- (iii) either Salomon International Limited or Salomon (International) Finance AG ceases to be a wholly-owned subsidiary of Salomon Inc within the meaning of section 736 of the Companies Act 1985.

and shall not be reinstated other than by the passing of a Special Resolution in accordance with the Act.



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I A Pellow  
Company Secretary

Company No. 1548967

THE COMPANIES ACT 1948 TO 1981

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COMPANY LIMITED BY SHARES

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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SALOMON BROTHERS EUROPE LIMITED

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Certified a true copy

*H. Bellar*  
9/2/95

Company Secretary



# **CERTIFICATE OF INCORPORATION**

## **ON CHANGE OF NAME**

No. 1548967

I hereby certify that

**PHIBRO-SALOMON LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**SALOMON BROTHERS EUROPE LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 26 FEBRUARY 1991

*F. A. Joseph.*

**F. A. JOSEPH**

an authorised officer



Certificate of Incorporation  
on change of name

No. 1548967

I HEREBY CERTIFY that PHIBRO UK LIMITED having by special resolution changed its name, is now incorporated under the name of PHIBRO-SALOMON LIMITED.

Given under my hand at the Companies Registration Office, Cardiff the 1st February 1984.

M. SAUNDERS (MRS)  
*an authorised officer*



**Certificate of Incorporation  
on change of name**

No. 1548967

I HEREBY CERTIFY that DIKAPPA (NUMBER 196) LIMITED  
having by special resolution and with the approval of the Secretary of State  
changed its name, is now incorporated under the name of PHIBRO UK  
LIMITED.

Given under my hand at Cardiff the 23rd February 1982.

E.A. WILSON  
*Assistant Registrar of Companies*



**Certificate of Incorporation  
of a Private Limited Company**

No. 1548967

I HEREBY CERTIFY that DIKAPPA (NUMBER 196) LIMITED  
is this day incorporated under the Companies Acts 1948 to 1980 as a private  
company and that the Company is limited.

Given under my hand at Cardiff the 5th March 1981.

**E.A. WILSON**  
*Assistant Registrar of Companies*



No. 1548967

**THE COMPANIES ACTS 1985 and 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
**of**  
**SALOMON BROTHERS EUROPE LIMITED**

At an Extraordinary General Meeting of the Company held at Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB on Thursday 22nd December 1994, the following resolution was duly passed as a Special Resolution:

THAT

- (a) the ordinary share capital of the Company be divided into two classes of shares with rights attaching to each class as follows:
  - (i) each of the Ordinary Shares held by Salomon International Limited at the date of passing this resolution be converted into an "A" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution;
  - (ii) each of the Ordinary Shares held by Salomon (International) Finance AG at the date of passing of this resolution be converted into a "B" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution.

- (b) the Articles of Association of the Company be altered by inserting the following new Article 3.08:

**RIGHTS ATTACHED TO "A" ORDINARY SHARES AND "B" ORDINARY SHARES**

3.08 (1) Notwithstanding any other provision of the Articles of Association of the Company, but subject to paragraphs (2) and (3) below, the following rights and privileges shall be attached to the "A" Ordinary Shares and the "B" Ordinary Shares.

(A) AS REGARDS VOTING AT GENERAL MEETINGS

On a poll:-

- (i) the "A" Ordinary Shares shall entitle the holder to one vote for each "A" Ordinary Share of which it is the holder;
- (ii) The "B" Ordinary Shares shall entitle the holder to such number of votes in the aggregate as are attached to the "A" Ordinary Shares, taken together under sub paragraph 1 above and such votes shall be deemed to be apportioned equally among the "B" Ordinary Shares.

(B) AS REGARDS CONDUCT OF GENERAL MEETINGS

In the event of an equality of votes cast for and against any resolution the chairman of the meeting shall not be entitled to a second or casting vote.

(C) AS REGARDS APPOINTMENT OF DIRECTORS

The holder for the time being of the majority of the "A" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 6 directors who shall be designated "A" Directors. The holder for the time being of the majority of "B" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 2 directors who shall be designated "B" Directors. While this Article 3.08 is in force, no directors may be appointed or (save under section 303 of the Act) removed otherwise than under this Article and the remaining provisions of these Articles shall be modified accordingly; but this is without prejudice to Articles 12.01 and 12.02.

- (2) Save as expressly provided by this Article, the "A" Ordinary Shares and the "B" Ordinary Shares shall form a single class and shall rank in all respects pari passu with each other.

(3) This Article shall ipso facto cease to apply if at any time:-

- (i) Salomon International Limited ceases to be the holder of all the "A" Ordinary Shares;
- (ii) Salomon (International) Finance AG ceases to be the holder of all the "B" Ordinary Shares; or
- (iii) either Salomon International Limited or Salomon (International) Finance AG ceases to be a wholly-owned subsidiary of Salomon Inc within the meaning of section 736 of the Companies Act 1985.

and shall not be reinstated other than by the passing of a Special Resolution in accordance with the Act.



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I A Pellow  
Company Secretary

Company No. 1548967

**THE COMPANIES ACTS 1985 and 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**RESOLUTIONS IN WRITING**

of

**SALOMON BROTHERS EUROPE LIMITED**

WE, being all the members of the Company at the date of this resolution and being entitled to attend and vote at general meetings of the Company RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

1. **THAT**

(a) the 484,644,550 issued Redeemable Preference Shares of £1 each in the Company be and hereby are reclassified and designated New Redeemable Preference Shares of £1 each (the "New Preference Shares") having the rights and restrictions set out below and ranking pari passu in all respects with the existing New Redeemable Preference Shares of £1 each; and

(b) the rights and restrictions attaching to the New Preference Shares are as follows:

(I) **AS REGARDS INCOME:**

"the holder of the New Preference Shares shall be entitled to receive a fixed non-cumulative preferential dividend of 6.9p net per share per annum (the "Preferential Dividend") in priority to the ordinary shares of £1 each in the capital of the Company (the "Ordinary Shares"). The Preferential Dividend shall be paid annually on 31st December in each year in respect of the year ending on that date or on such date and in respect of such period as the Directors may in their discretion determine. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company."

Handwritten signature and initials, possibly 'MJP' and 'CRP', in the bottom right corner.

(II) AS REGARDS CAPITAL:

on a return of capital on liquidation or otherwise (except on any redemption of the New Preference Shares) the assets of the Company available for distribution among the members shall be applied in repayment to the holders of the New Preference Shares of the amounts paid up on such shares together with a sum equal to any declared but unpaid arrears of the dividend thereon. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The New Preference Shares shall rank in priority to the Ordinary Shares and any other shares of whatever class for return of capital on liquidation or otherwise.

(III) AS REGARDS VOTING

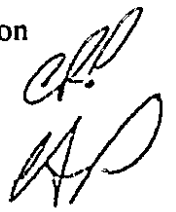
the New Preference Shares shall entitle the holders thereof to receive notice and attend at any general meeting but not to vote upon any resolution proposed at any such meeting unless the Company:

- (i) shall not have paid the Preferential Dividend on a due date for payment; or
- (ii) shall have failed to make lawful payment of the redemption monies due on a redemption of the New Preference Shares or shall have failed to make lawful redemption of the New Preference Shares on 5th April 1998 (the "Redemption Date")

when the New Preference Shareholders shall be entitled until payment or redemption to vote at any general meeting of the Company. On a show of hands every New Preference Shareholder who is present in person or by proxy shall have one vote for every £1 nominal amount of the New Preference Shares of which he is the holder.

(IV) AS REGARDS REDEMPTION:

- (a) the Company shall have the right (subject to the provisions of the Articles and the Companies Act 1985 and every other statute from time to time concerning companies insofar as the same apply to the Company) to redeem the whole or any part of the New Preference Shares for the time being issued and outstanding at any time, upon giving to the holders of the particular shares to be redeemed not less than one day's previous notice in writing. In the case of any partial redemption, the Company shall redeem the New Preference Shares of individual New Preference Shareholders pro-rata to their respective New Preference Shareholdings. The Company shall redeem at £1 each the New Preference Shares remaining in issue on the Redemption Date.

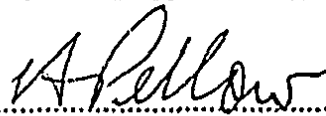


- (b) any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any certificates so delivered to the Company include any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.
- (c) there shall be paid on each share redeemed £1 together with a sum equal to any declared but unpaid arrears of the fixed dividend thereon.

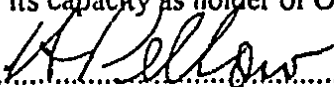
This written resolution shall take effect as a special resolution.

SIGNATURE .....  .....

GEOFF PENNELLS for and on behalf of Salomon Brothers Holding Co.  
Inc.

SIGNATURE: .....  .....

IAN PELLOW for and on behalf of Salomon (International) Finance  
AG (in its capacity as holder of Ordinary Shares)

SIGNATURE: .....  .....

IAN PELLOW for and on behalf of Salomon (International) Finance  
AG (in its capacity as the holder of all the Redeemable Preference  
Shares carrying an entitlement to vote at general meetings and as a  
separate class)

DATE: ..... 28 MAY 1993 .....

Company No 1548967

THE COMPANIES ACTS 1985 and 1989

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PRIVATE COMPANY LIMITED BY SHARES

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RESOLUTIONS IN WRITING

of

SALOMON BROTHERS EUROPE LIMITED

WE, being all the members of the Company at the date of this resolution and being entitled to attend and vote at general meetings of the Company RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

1. THAT

(a) the 415,355,450 unissued Redeemable Preference Shares of £1 each in the Company be and hereby are reclassified and designated New Redeemable Preference Shares of £1 each (the "New Preference Shares") having the rights and restrictions set out in paragraph (b) below; and

(b) the rights and restrictions attaching to the New Preference Shares are as follows:

(I) AS REGARDS INCOME:

"the holder of the New Preference Shares shall be entitled to receive a fixed non-cumulative preferential dividend of 6.9p net per share per annum (the "Preferential Dividend") in priority to the ordinary shares of £1 each in the capital of the Company (the "Ordinary Shares") and the Redeemable Preference Shares in issue as at 7th April 1993 (the "Issued Preference Shares"). The Preferential Dividend shall be paid annually on 31st December in each year in respect of the year ending on that date or on such date and in respect of such period as the Directors may in their discretion determine. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company."

(II) AS REGARDS CAPITAL:

on a return of capital on liquidation or otherwise (except on any redemption of the New Preference Shares) the assets of the Company available for distribution among the members shall be applied in repayment

to the holders of the New Preference Shares of the amounts paid up on such shares together with a sum equal to any declared but unpaid arrears of the dividend thereon. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The New Preference Shares shall rank in priority to the Ordinary Shares and any other shares of whatever class for return of capital on liquidation or otherwise

### (III) AS REGARDS VOTING

the New Preference Shares shall entitle the holders thereof to receive notice and attend at any general meeting but not to vote upon any resolution proposed at any such meeting unless the Company:

- (i) shall not have paid the Preferential Dividend on a due date for payment; or
- (ii) shall have failed to make lawful payment of the redemption monies due on a redemption of the New Preference Shares or shall have failed to make lawful redemption of the New Preference Shares on 5th April 1998 (the "Redemption Date")

when the New Preference Shareholders shall be entitled until payment or redemption to vote at any general meeting of the Company. On a show of hands every New Preference Shareholder who is present in person or by proxy shall have one vote for every £1 nominal amount of the New Preference Shares of which he is the holder.

### (IV) AS REGARDS REDEMPTION:

- (a) the Company shall have the right (subject to the provisions of the Articles and the Companies Act 1985 and every other statute from time to time concerning companies insofar as the same apply to the Company) to redeem the whole or any part of the New Preference Shares for the time being issued and outstanding at any time, upon giving to the holders of the particular shares to be redeemed not less than one day's previous notice in writing. In the case of any partial redemption, the Company shall redeem the New Preference Shares of individual New Preference Shareholders pro-rata to their respective New Preference Shareholdings. The Company shall redeem at £1 each the New Preference Shares remaining in issue on the Redemption Date.
- (b) any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the



same may be cancelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any certificates so delivered to the Company include any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.

- (c) there shall be paid on each share redeemed £1 together with a sum equal to any declared but unpaid arrears of the fixed dividend thereon.

(V) OTHER

for the avoidance of doubt the New Preference Shares rank in priority to the Ordinary Shares and the Issued Preference Shares as regards income and return of capital.

This written resolution shall take effect as a special resolution.

2. THAT

The Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 Companies Act 1985 to exercise all powers of the Company to allot the New Preference Shares of the Company up to the maximum nominal amount thereof, that authority to expire on 31st December 1997.


This written resolution shall take effect as an ordinary resolution.

3. THAT


Pursuant to Section 164 of the Companies Act 1985 the Company be and is hereby authorised to purchase three million, nine hundred and thirty-five thousand (3,935,000) £1 Ordinary Shares in the capital of the Company (the "Shares") from Salomon (International) Finance AG at the total price of £76,530,662 payable as to £3,935,000 (representing the aggregate nominal value of the Shares) out of the proceeds of an allotment of New Redeemable Preference Shares of £1 each in the capital of the Company to Salomon (International) Finance AG and payable as to £72,595,662 (representing the aggregate premium payable on purchase of the Shares) out of distributable profits of the Company and upon the terms and conditions of the draft purchase contract annexed hereto.

This written resolution shall take effect as a special resolution.

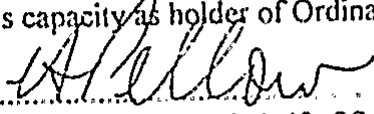
SIGNATURE

  
GEOFF PENNELLS for and on behalf of Salomon Brothers Holding Co  
Inc.

SIGNATURE:

  
IAN PELLOW for and on behalf of Salomon (International) Finance  
AG (in its capacity as holder of Ordinary Shares)

SIGNATURE:

  
IAN PELLOW for and on behalf of Salomon (International) Finance  
AG (in its capacity as the holder of all the Redeemable Preference  
Shares carrying an entitlement to vote at general meetings and as a  
separate class)

DATE:

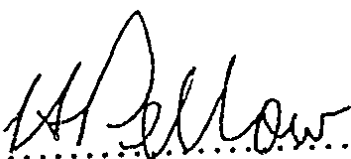
5 APR 1993

Company Registered No: 1548967

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
PHIBRO-SALOMON LIMITED

At an Extraordinary General Meeting of the Company held on Friday 1st February 1991 the following Resolution was passed as a SPECIAL RESOLUTION:

"THAT subject to the consent of the Department of Trade, the name of the Company be changed to Salomon Brothers Europe Limited."

  
.....  
Company Secretary

Co. No. 1548967

Companies Act 1985

Company Limited by Shares

Special Resolution

of

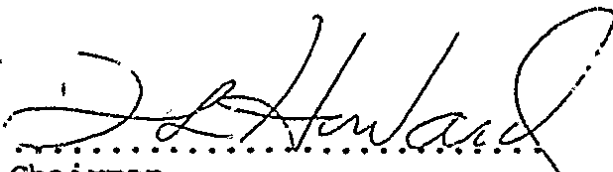
Phibro-Salomon Limited

At an Extraordinary General Meeting held on 16th November 1990 the following Resolution was passed as a Special Resolution:-

IT WAS RESOLVED

THAT pursuant to Section 173 of the Companies Act 1985, the Company be and is hereby authorised to make a payment of £250,000,000 out of capital in respect of the redemption at par of 250,000,000 Convertible Redeemable Preference Shares of £1 each in its issued share capital and that all actions of the Directors to effect the said redemption be and are hereby approved.

Dated the 16th day of November 1990

  
.....  
Chairman

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

PHIBRO-SALOMON LIMITED

ORDINARY RESOLUTIONS

At an Extraordinary General Meeting held on Friday, 9th June 1989 the following Resolutions were passed as ORDINARY RESOLUTIONS:

1. That the Authorised Share Capital of the Company be increased from £30,000,000 to £1,830,000,000 by the creation of 900,000,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Capital of the Company, and 900,000,000 Convertible Redeemable Preference Shares of £1 each.
2. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 Companies Act 1985 to exercise all powers of the Company to allot the Ordinary Shares and Convertible Redeemable Preference Shares of the Company up to the maximum nominal amount thereof, that authority to expire on 31st December 1993.

.....  
Chairman of the Meeting

No: 1548967

**THE COMPANIES ACTS 1948 TO 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

- of -

**PHIBRO-SALOMON LIMITED**

At an Extraordinary General Meeting of the Company held at Victoria Plaza, 111 Buckingham Palace Road, London SW1 on Wednesday, 24th December 1986, the following Resolutions were duly passed as Special Resolutions:

**Special Resolution 1**

THAT the Articles of Association of the Company be altered by the insertion of the following new Article 5A immediately after the existing Article 5:

**5A "PURCHASE OF OWN SHARES"**

The Company may, subject to and in accordance with the provisions of Chapter VII of Part V of the Companies Act 1985 (as modified or re-enacted from time to time) purchase its own shares (including any redeemable shares) and, for so long as it is a private company, make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

**Special Resolution 2**

THAT pursuant to the provisions of the Companies Act 1985 and Resolution No. 1 of the Company set out above, the Company be and is hereby authorised to purchase its own shares under a contract to be made between the Company and Phibro-Salomon Investments in respect of the sale to and purchase, by the Company of 3,935,000

Ordinary Shares of £1 each in its own capital, such contract being in the form displayed at this Meeting and having been displayed at the Registered Office of the Company since 8th December 1986, AND THAT such contract be and is hereby approved.

G.C. HOWSDEN

*Secretary*

No: 1548967

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

PHIBRO-SALOMON LIMITED

At an Extraordinary General Meeting of the Company held at Victoria Plaza,  
111 Buckingham Palace Road, London SW1 on 31st January 1984, the  
following Resolution was duly passed as a Special Resolution:

RESOLVED that the Share Capital of the Company be  
increased from £20,000,000 to £30,000,000 by the creation of  
10,000,000 Ordinary Shares of £1 each. .

G.C. HOWSDEN

*Secretary*



No: 1548967

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

PHIBRO UK LIMITED

At an Extraordinary General Meeting of the Company held at Moor House, London Wall in the City of London on 8th February, 1982 the following resolution was duly passed as a Special Resolution:

THAT:

- (A) the Memorandum of Association of the Company be altered by deleting the existing Clause 3 thereof and substituting therefor the provisions of the new Clause 3 set out in the print of the revised Memorandum of Association of the Company submitted to the Meeting and for identification marked 'X' and initialled by the Chairman of the Meeting;
- (B) the regulations contained in the document submitted to the Meeting and for identification marked 'Y' and initialled by the Chairman of the Meeting be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association; and
- (C) with a view to the acquisition of the share capital of Derby & Co. Limited, Derby Luminescents Limited, The Anglo Chemical & Ore Co. Limited, Anglo Chemical Commodities Limited and Anglo Chemical Metals Limited the authorised share capital of the Company be increased from £6,000,000 to £20,000,000 by the creation of 14,000,000 Ordinary shares of £1 each.

The Ordinary shares are upon issue to rank pari passu with the Ordinary shares already in issue.

E. FRAENKEL

*Chairman*

No: 1548967

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

DIKAPPA (NUMBER 196) LIMITED

At an Extraordinary General Meeting of the Company held at Moor House, London Wall in the City of London on Wednesday, 13th January, 1982 the following resolution was duly passed as a Special Resolution:

THAT the name of the Company be changed to Phibro UK Limited.

G.C. HOWSDEN

*Secretary*

No: 1548967

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- of -

DIKAPPA (NUMBER 196) LIMITED

At an Extraordinary General Meeting of the Company held at Moor House, London Wall, London EC2Y 5JE on Thursday, the 25th June 1981, the following Resolution was passed as an Ordinary Resolution:

THAT the Authorised Share Capital of the Company be increased to £6,000,000 by the creation of 5,999,900 Ordinary Shares of £1 each, carrying subject to the terms of issue, the same rights as the existing Ordinary Shares of £1 each in the Capital of the Company.

E. FRAENKEL

*Chairman*

# THE COMPANIES ACTS 1948 TO 1981

## COMPANY LIMITED BY SHARES

### Memorandum of Association

(as amended by Special Resolution of the Company dated 8th February 1982)

#### OF SALOMON BROTHERS EUROPE LIMITED\*\* ~~PHIBRO-SALOMON LIMITED~~

1. The name of the Company is ~~"PHIBRO-SALOMON LIMITED"~~ <sup>SALOMON BROTHERS EUROPE LIMITED\*\*</sup>
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) (i) To carry on the business of an investment company;
  - (ii) To acquire and hold (either in the name of the Company or in that of any nominee of, or trustee for, the Company) shares, stocks, bonds, debentures, debenture stock, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and bonds, debentures, debenture stock, notes, obligations and securities issued or guaranteed by any government or authority, supreme, municipal, local or otherwise;
  - (iii) To acquire any such shares, stocks, bonds, debentures, debenture stock, notes, obligations and other securities by original subscription, contract, tender, purchase, exchange or otherwise, and either conditionally or otherwise, and to acquire the same upon and subject to such terms and conditions (if any) as may be thought fit.

\* The name of the Company was changed from "DIKAPPA (NUMBER 196) LIMITED" to "PHIBRO UK LIMITED" by Special Resolution passed on 12th January 1982, and from "PHIBRO UK LIMITED" to "PHIBRO-SALOMON LIMITED" by Special Resolution passed on 18th January 1984.

\*\* The name of the Company was changed by Special Resolution on 26th February 1991.

- (B) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, bonds, debentures, debenture stock, notes, obligations and securities and to provide managerial and other executive, supervisory and consultancy services for, or in relation to, any company in which the Company is interested upon such terms (if any) as may be thought fit.
- (C) To acquire and assume any estate or interest and to take options over, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person which may appear to be necessary to or convenient for any business of the Company.
- (D) To lend money, and grant or provide credit and financial accommodation, to any person or company in any case in which such loan, grant or provision is considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its members.
- (E) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions which are considered likely, directly or indirectly, to further any of the objects of the Company and to carry out, exercise and comply with the same.
- (F) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the execution and issue of debentures, debenture stock or other obligations or securities of any description.
- (G) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenants or by mortgaging or charging all or any part of the

undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of, any securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

- (H) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
- (I) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (J) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patent and patent rights.
- (K) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any stocks, shares, debentures, debenture stock or other obligations or securities whether fully or partly paid, of any other company.
- (L) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (M) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring

subscriptions of, or otherwise assisting in the issue of any shares, debentures or other obligations or securities of the Company or in or about the formation of the Company or the conduct or course of its business.

- (N) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (O) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (P) To do all or any of the things or matters aforesaid in any part of the world and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Q) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is, or may be, capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.



- (R) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this Clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere; "person" shall include any company as well as any other legal or natural person; "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation; "and" and "or" shall mean "and/or" where the context so permits and "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible; and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is <sup>£1,830,000,000</sup> ~~£30,000,000~~ <sup>nine hundred and</sup> divided into <sup>thirty</sup> million Ordinary Shares of £1 each, <sup>and nine hundred million Convertible Redeemable Preference Shares of £1 each \*</sup>

6. The shares in the original and any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of section 72 of the Companies Act 1948, the rights and privileges attached to any shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

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\* The authorised share capital of the Company has been increased as follows:-

(a) by Resolution dated 25th June, 1981 from £100 to £6,000,000 by the creation of 5,999,900 new Ordinary Shares of £1 each.

(b) by Resolution dated 8th February, 1982 from £6,000,000 to £20,000,000 by the creation of 14,000,000 new Ordinary Shares of £1 each.

(c) by Resolution dated 31st January, 1984 from £20,000,000 to £30,000,000 by the creation of 10,000,000 new Ordinary Shares of £1 each.

(d) See Ordinary Resolution dated 9th June 1989.

- (e) By Resolution dated 28 May 1993 the 484,644,550 issued Redeemable Preference Shares of £1 each were reclassified and designated New Redeemable Preference Shares.

\* The authorised share of the Company has been increased as follows:

- (f) By Resolution dated 5 April 1993 415,355,450 unissued Redeemable Preference Shares of £1 each were reclassified and designated New Redeemable Preference Shares.
- (g) By Resolution dated 22 December 1994 the Ordinary issued share capital of the Company was divided into Ordinary A and Ordinary B Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	<i>Number of Shares taken by each Subscriber (in words)</i>
<p>for and on behalf of MITHRAS LIMITED whose registered office is at Royex House, Aldermanbury Square, London EC2V 7LD</p> <p>SIGNED Paul A.J. BOYCE <i>Director and duly authorised signatory.</i></p>	ONE
<p>for and on behalf of MITHRAS (NOMINEES) LIMITED whose registered office is at Royex House, Aldermanbury Square, London EC2V 7LD</p> <p>SIGNED Paul A.J. BOYCE <i>Director and duly authorised signatory.</i></p>	ONE

DATED the 12th day of February 1981

S.J. ROITH  
Royex House aforesaid  
Solicitors Articled Clerk

THE COMPANIES ACTS 1948 TO 1981  
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Articles of Association

(As adopted by Special Resolution passed on 8th February, 1982 and as amended by  
Special Resolution passed on 24th December, 1986)

OF

\* *Salomon Brothers Europe Limited*  
~~PIIBRO SALOMON LIMITED~~

PRELIMINARY

1. The Company is a private company limited by shares. The regulations in Table A in the First Schedule to the Companies Act 1948, as amended pursuant to the Companies Acts 1948 to 1981 (hereinafter called "Table A"), shall apply to the Company so far as the same are not excluded or varied hereby.

INTERPRETATION

2. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3.01 Subject to the Companies Acts for the time being in force and to any contrary direction that may be given by the Company in general meeting, all the shares of the Company for the time being unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose

\* Name changed 26<sup>7</sup> February 1991 by  
Special Resolution.

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.

3.02 So long as the Company remains a private company, the provisions of Section 17 of the Companies Act 1980 (pre-emption rights of existing shareholders) shall not apply to the Company.

3.03 Regulation 4 of Table A shall not apply to the Company. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

3.04 If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares, ranking *pari passu* with that class as regards either dividend or return of capital, shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares. Regulation 5 of Table A shall not apply to the Company.

3.05 - 3.08 See attached Special Resolutions.

4. The Company shall have a first and paramount lien and charge on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a member (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not, and whether such moneys are presently payable or not, but the Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien and charge, if any, on a share shall extend to all dividends payable thereon. Regulation II of Table A shall not apply to the Company.

## TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply to the Company.

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

PHIBRO-SALOMON LIMITED

SPECIAL RESOLUTION

At an Extraordinary General Meeting held on Friday, 9th June 1989, the following Resolution was passed as a SPECIAL RESOLUTION:

THAT the Articles of Association of the Company be altered by inserting the following new Articles 3.05, 3.06 and 3.07:

3.05 Subject to the provisions of The Companies Act 1985 the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Directors.

3.06 The Directors may also declare and pay half yearly or at other suitable intervals to be settled by the Directors any dividend which may be payable at a fixed rate if the Directors so decide and if in the opinion of the Directors the profits of the Company available for distribution justify the payment.

3.07 The rights and restrictions attaching to the Redeemable Preference Shares ("Preference Shares") are as follows:

(I) AS REGARDS INCOME. The holders of the Preference Shares shall be entitled to a fixed non cumulative preferential dividend of 8.5p net per share per annum in priority to the Ordinary Shares and any other shares of whatever class to be paid if the Directors so decide and if insofar as in the opinion of the Directors the profits of the Company justify payments half yearly on 1st July and 31st December in every year in respect of the half years ending on those dates save that the first such payment shall be made on 1st July 1989 and shall be in respect of the period commencing on 1st April 1989 and ending on 30th June 1989. The Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company.

(II) AS REGARDS CAPITAL. On a return of capital on liquidation or otherwise (except on any redemption of the Preference Shares) the assets of the Company available for distribution among the members shall be applied in repayment to the holders of the Preference Shares of the amounts paid up on such shares together with a sum equal to any declared but unpaid arrears and accruals of the dividend thereon, to be calculated down to the date of the return of capital. The Preference

Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The Preference Shares shall rank in priority to the Ordinary Shares and any other shares of whatever class for return of capital on liquidation or otherwise.

(III) AS REGARDS CONVERSION:

(a) The Company shall have the right (subject to the provisions of the Companies Act 1985 and every other statute from time to time concerning companies insofar as the same apply to the Company) to convert any or all of the Preference Shares into Ordinary Shares at the rate of one Ordinary Share for every £1 nominal amount of Preference Shares.

(b) Conversion may be effected upon such date ("the Conversion Date") and in such manner as the Directors shall, subject to the provisions of the Articles of Association of the Company, from time to time determine and without prejudice to the generality of the foregoing may be effected by the redemption of Preference Shares at par and the application of the redemption moneys on behalf of the holder of the Preference Shares so redeemed in the acquisition of Ordinary Shares at par. In the case of a conversion effected by means of the redemption of Preference Shares the Directors may effect redemption of the relevant Preference Shares out of profits of the Company which would otherwise be available for dividend, out of the proceeds of a fresh issue of shares, or in any other manner for the time being permitted by law. In the case of redemption out of profits the Directors shall apply the redemption moneys in the name of the holder of the Preference Shares to be converted in subscribing for the appropriate number of fully paid Ordinary Shares. In the case of redemption out of the proceeds of a fresh issue of shares the Directors may arrange for the issue of the appropriate number of Ordinary Shares to some person selected by the Directors on terms that such person will (a) subscribe for such Ordinary Shares and (b) renounce the allotment of such Ordinary Shares in favour of the holder of the relevant Preference Shares against payment to such person out of the redemption moneys in respect of such Preference Shares of an amount equal to the subscription price of such Ordinary Shares.

(c) The dividend on Preference Shares converted shall cease to be payable with effect from the Conversion Date.

(d) In the case of any partial conversion, the Company shall convert the shares of individual Preference Shareholders pro rata to their respective Preference shareholdings.

(e) Certificates in respect of the Ordinary Shares which arise on conversion shall be despatched to those entitled within 28 days of the relevant Conversion Date.

(IV) AS REGARDS VOTING. The Preference Shares shall entitle the holder to receive notice and attend at any general meeting and to vote upon any resolution proposed at any such meeting. On a show of hands every Preference Shareholder who is present in person shall have one vote and on a poll every Preference Shareholder who is present in person

or by proxy shall have one vote for every £1 nominal amount of the Preference Shares of which he is the holder.

(V) AS REGARDS REDEMPTION:

(a) The Company shall have the right (subject to the provisions of the Articles and the Companies Act 1985 and every other statute from time to time concerning companies insofar as the same apply to the Company) to redeem the whole or any part of the Preference Shares for the time being issued and outstanding at any time, upon giving to the holders of the particular shares to be redeemed not less than one days previous notice in writing. In the case of any partial redemption, the Company shall redeem the Preference Shares of individual Preference Shareholders pro rata to their respective Preference Shareholdings. The Company shall redeem at £1 each the Preference Shares remaining in issue on 30th March 1994.

(b) Upon giving to the Company not less than 30 days previous notice in writing each Preference Shareholder shall have the right (subject to the provisions of the Articles and the Companies Act 1985 and every other statute from time to time in force concerning companies insofar as the same apply to the Company) to redeem the whole or any part of the Preference Shares for the time being issued and outstanding in his name.

(c) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any certificates so delivered to the Company include any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.

(d) There shall be paid on each share redeemed £1 together with a sum equal to any declared but unpaid arrears or accruals of the fixed dividend thereon to be calculated down to the date fixed for redemption.

(e) As from the date fixed for redemption of any shares, dividends shall cease to accrue thereon unless upon the presentation of the certificate relating thereto payment of the money due at such redemption shall be refused.

.....  
Chairman of the Meeting



## **SALOMON BROTHERS EUROPE LIMITED**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB on Wednesday, 23rd December 1992, for the purpose of considering and, if thought fit, passing the following **SPECIAL RESOLUTION:-**

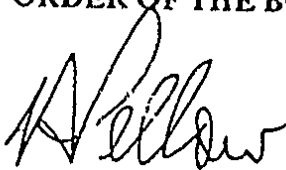
### **SPECIAL RESOLUTION**

1. **THAT** the Articles of Association of the Company be altered by the deletion of Article 3.07(I) and the substitution for it of the following new Article 3.07(I):-

"3.07 The rights and restrictions attaching to the Redeemable Preference Shares ("Preference Shares") are as follows:-

(I) **AS REGARDS INCOME.** The holders of the Preference Shares shall be entitled to a non-cumulative preferential dividend of not more than 8.5p net per share per annum (as determined by the Directors) in priority to the Ordinary Shares and any other shares of whatever class to be paid if the Directors so decide and if insofar as in the opinion of the Directors the profits of the Company justify payments half yearly on 1st July and 31st December in every year in respect of the half years ending on those dates or at such other times and in respect of such other period as the Directors may in their discretion determine. The Preference Shares shall not entitle the holder thereof to any further or other right of participation in the profits of the Company."

**BY ORDER OF THE BOARD**



**IA Pellow**  
Company Secretary

Dated: 23rd December 1992

A Member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.

No. 1548967

**THE COMPANIES ACTS 1985 and 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
**of**  
**SALOMON BROTHERS EUROPE LIMITED**

At an Extraordinary General Meeting of the Company held at Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB on Thursday 22nd December 1994, the following resolution was duly passed as a Special Resolution:

THAT

- (a) the ordinary share capital of the Company be divided into two classes of shares with rights attaching to each class as follows:
  - (i) each of the Ordinary Shares held by Salomon International Limited at the date of passing this resolution be converted into an "A" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution;
  - (ii) each of the Ordinary Shares held by Salomon (International) Finance AG at the date of passing of this resolution be converted into a "B" Ordinary Share carrying the rights and privileges described in the new Article 3.08 set out in paragraph (b) of this resolution.

- (b) the Articles of Association of the Company be altered by inserting the following new Article 3.08:

**RIGHTS ATTACHED TO "A" ORDINARY SHARES AND "B" ORDINARY SHARES**

3.08 (1) Notwithstanding any other provision of the Articles of Association of the Company, but subject to paragraphs (2) and (3) below, the following rights and privileges shall be attached to the "A" Ordinary Shares and the "B" Ordinary Shares.

(A) AS REGARDS VOTING AT GENERAL MEETINGS

On a poll:-

- (i) the "A" Ordinary Shares shall entitle the holder to one vote for each "A" Ordinary Share of which it is the holder;
- (ii) The "B" Ordinary Shares shall entitle the holder to such number of votes in the aggregate as are attached to the "A" Ordinary Shares, taken together under sub paragraph 1 above and such votes shall be deemed to be apportioned equally among the "B" Ordinary Shares.

(B) AS REGARDS CONDUCT OF GENERAL MEETINGS

In the event of an equality of votes cast for and against any resolution the chairman of the meeting shall not be entitled to a second or casting vote.

(C) AS REGARDS APPOINTMENT OF DIRECTORS

The holder for the time being of the majority of the "A" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 6 directors who shall be designated "A" Directors. The holder for the time being of the majority of "B" Ordinary Shares shall be entitled by giving notice in writing to the Secretary to appoint and remove up to 2 directors who shall be designated "B" Directors. While this Article 3.08 is in force, no directors may be appointed or (save under section 303 of the Act) removed otherwise than under this Article and the remaining provisions of these Articles shall be modified accordingly; but this is without prejudice to Articles 12.01 and 12.02.

- (2) Save as expressly provided by this Article, the "A" Ordinary Shares and the "B" Ordinary Shares shall form a single class and shall rank in all respects *pari passu* with each other.

(3) This Article shall ipso facto cease to apply if at any time:-

- (i) Salomon International Limited ceases to be the holder of all the "A" Ordinary Shares;
- (ii) Salomon (International) Finance AG ceases to be the holder of all the "B" Ordinary Shares; or
- (iii) either Salomon International Limited or Salomon (International) Finance AG ceases to be a wholly-owned subsidiary of Salomon Inc within the meaning of section 736 of the Companies Act 1985.

and shall not be reinstated other than by the passing of a Special Resolution in accordance with the Act.

A handwritten signature in black ink, appearing to read 'I A Pellow', written over a horizontal line.

I A Pellow  
Company Secretary

## **PURCHASE OF OWN SHARES**

5A The Company may, subject to and in accordance with the provisions of Chapter VII of Part V of The Companies Act 1985 (as modified or re-enacted from time to time) purchase its own shares (including any redeemable shares) and, for so long as it is a private company, make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

## **MEMBERS' RESOLUTIONS**

6. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of, and to attend and vote at, General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 73A of Table A shall be modified accordingly.

## **MEETINGS**

7.01 At any General Meeting, a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy. Regulation 58 of Table A shall be modified accordingly.

7.02 If, at any General Meeting, any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply to the Company.

## PROXIES

8. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply to the Company.

## CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

9. The words "including the right to consent on behalf of the corporation to the meeting being held and to resolutions being passed notwithstanding that less notice than that required by the Act shall have been given" shall be inserted after the words "individual member of the Company" in regulation 74 of Table A.

## DIRECTORS

- 10.01 There shall be at least two Directors of the Company.

- 10.02 The Company may at any time by extraordinary resolution establish a maximum number of Directors and may from time to time and at any time by extraordinary resolution increase or reduce the maximum and minimum numbers of Directors.

- 10.03 Regulation 75 of Table A shall not apply to the Company.

- 10.04 The words "and such remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally" shall be inserted after the words "general meeting" at the end of the first sentence of regulation 76 of Table A.

## POWERS AND DUTIES OF DIRECTORS

- 11.01 The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock

and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply to the Company.

11.02 A Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is directly or indirectly interested (including, in particular, the appointment of himself or any other Director to any office or place of profit under the Company and the terms of any such appointment) and he shall be counted in reckoning whether a quorum is present. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

11.03 The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply to the Company.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

12.01 No appointment of a person as Director shall have effect unless and until his consent in the prescribed form to act as a Director shall have been received by the Company.

12.02 The office of any Director shall be vacated if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (b) becomes prohibited from being a Director by reason of any order made under section 188 of the Companies Act 1948 or

under section 28 of the Companies Act 1976, or

- (c) suffering from mental disorder as defined by section 4(1) of the Mental Health Act 1959, the Directors resolve that he is incapable of properly exercising his functions as a Director, or
- (d) resigns his office by written notice to the Company, or
- (e) in accordance with Article 12.05 is served with written notice to resign.

12.03 There shall be no retiring age for Directors and section 185 of the Act shall not apply.

12.04 Regulations 89 to 97 of Table A shall not apply to the Company.

12.05 A member or members having the right to attend and vote at any general meeting and holding for the time being not less than 95 per cent. in nominal value of the shares giving that right shall be entitled at any time and from time to time by notice in writing:-

- (a) to appoint any person to be Director by giving written notice to the Company; and
- (b) to remove any Director from office by serving written notice to resign on the Director provided that as a result the total number of Directors shall be not less than that fixed by or in accordance with these regulations.

Any notice under this Article may consist of one document signed by all the requisite members or several documents in the like form each signed by one or more of such members. Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised representative.

### **ALTERNATE DIRECTORS**

13.01 A Director may at any time and from time to time appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time revoke any such appointment. Any such appointment may



be special, that is limited to a particular meeting, or general, that is effective until determined.

13.02 In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.

13.03 A general alternate shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally in the absence of his appointor, to exercise all the functions of his appointor as a Director.

13.04 A Director present at a meeting of Directors and appointed alternate (whether special or general) for another Director shall have an additional vote for each of his appointors absent from such meeting.

13.05 An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.

13.06 The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.

13.07 An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director or if he resigns.

13.08 All appointments, revocations of appointments and resignations of alternate Directors shall be in writing under hand of the appointor or the alternate (as the case may be) left at the Company's registered office. No appointment of a general alternate (not already a Director) shall be effective unless and until his consent to act as a Director in the prescribed form shall have been received at the Company's registered office.

13.09 An alternate Director shall not require any share qualification but a general alternate by virtue of his office shall be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company whether or not he is entitled to attend by virtue of a holding of shares.

## PROCEEDINGS OF DIRECTORS

14.01 The quorum necessary for the transaction of business by the Directors may be fixed by the Directors and until so fixed shall be two. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 99 of Table A shall not apply to the Company.

14.02 A resolution in writing signed by each Director shall be as valid and effectual as if it had been passed at a duly convened meeting of Directors. Any such resolution may consist of several documents in like form each signed by one or more of the Directors. The signature of general alternate Director shall be as effectual as the signature of his appointor. Regulation 106 of Table A shall not apply to the Company.

14.05 The Board may from time to time appoint one or more of its body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as it shall 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 the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be Director. Regulation 107 of Table A shall not apply to the Company.

14.06 A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pensions or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. Regulation 108 of Table A shall not apply to the Company.

14.07 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the Article 12.02.

## NOTICES

15.01 A notice may be given by the Company to any member either

personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted. Regulation 131 of Table A shall not apply to the Company.

15.02 The words "except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them" in regulation 134(a) of Table A shall not apply to the Company.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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For and on behalf of MITHRAS LIMITED  
whose registered office is at Royex House,  
Aldermanbury Square, London EC2V 7LD

SIGNED  
PAUL A.J. BOYCE  
*Director and duly authorised signatory*

For and on behalf of MITHRAS  
(NOMINEES) LIMITED whose registered  
office is at Royex House, Aldermanbury  
Square, London EC2V 7LD

SIGNED  
PAUL A.J. BOYCE  
*Director and duly authorised signatory*

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DATED the Twelfth day of February 1981

Witness to the above signatures:

S.J. ROITH  
Royex House aforesaid

*Solicitors Articled Clerk.*