

No. of Company F 9525/1

Form No. 2F
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

List of documents delivered for registration by an overseas company

Pursuant to Section 407 of the Companies Act 1948

Name of Company BAYWELL FARMING LIMITED

List of documents delivered to the Registrar of Companies for registration, pursuant to Section 407 of the Companies Act, 1948, by the above-named company which is a company incorporated in (see note 1)

..... LIBERIA

and which has a place of business within Great Britain at ... Fairview House, 65-67 Park Street,

..... LUTON, Beds.

(A) A certified copy of the (see note 2) CERTIFICATE OF ELECTION AND BYE-LAWS

(B) A list (on form no. 2F) of the directors and secretary of the company containing the particulars required by Section 407(2) of the Companies Act 1948

(C) A list (on form no. 3F) of the names and addresses of the persons resident in Great Britain authorised to accept on behalf of the company service of process and any notices required to be served on the company.

Signatures of the persons authorised
under Section 407(1)(C) of the
Companies Act 1948 or of some other
person in Great Britain duly authorised
by the company

} Asbisset
.....
.....
.....
Date 22/2/78.

Notes 1. Insert country of origin.

2. Insert "Charter", "Statutes", "Memorandum or Articles of Association" or other instrument as the case may be. If the instrument is not written in the English language, a certified translation thereof must be furnished. The copy of the instrument and translation (if any) must be certified as prescribed in paragraphs 2 and 5 of the Companies (Forms) Order, 1949 (see overleaf).

Presented by:

Presenter's reference:

V320



No. of Company F 9525/3

Form No. 21
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

List and particulars of the Directors and Secretary of an overseas company

Pursuant to Section 407 of the Companies Act 1948

Name of Company BAYWELL FARMING LIMITED

Where incorporated LIBERIA

Address of place of business in Great Britain Fairview House, 65 Park Street, Luton, Beds.

Particulars of the persons who are directors of the company at the date of this return (Note 1)

Name (Notes 2 and 3)	Nationality	Address (Note 4)	Other business occupation or directorships if any If none, state so (Note 5)
Joseph GROH	Swiss	Via Riviera 14, CH-6976 Castagnola di Lugano	Co. Director.
Willem GROENENDIJK	Dutch	Wagnerkade 21 Heemstede (NL)	Co. Secretary
Riccardo GUSCETTI	Swiss	Via Nava 4 CH-6963 Pregassona	Co. Secretary
Ludovic J.M. PIJNENBURG	Dutch	3, Rue Louis Aureglia Monte Carlo (Monaco)	Lawyer
Pietro RIVA	Swiss	Bruciata CH-6981 Molinazzo di Monteggio	Accountant

Particulars of the person who is the secretary of the company at the date of this return

Name (Notes 3, 6 and 7)	Address (Notes 7 and 8)
Riccardo GUSCETTI	Via Nava 4, CH-6963 Pregassona

Signatures of the persons authorised
under Section 407(1)(c) of the Companies
Act 1948 or of some other person in Great
Britain duly authorised by the company

G. Bisset

D. J. J. J.

Please see notes overleaf

Date 22/2/78

Presented by: Turquands Barton Mayhew & Co.,
Fairview House, 65 Park Street, Luton, Beds.

Presentor's reference: MHF/RR5/HMB/EJW



No. of Company F 9525/4

THE COMPANIES ACTS 1948 TO 1967**List of names and addresses of persons resident in
Great Britain authorised to accept service
on behalf of an overseas company***Pursuant to Section 407 of the Companies Act 1948*

Name of Company BAYWELL FARMING LIMITED

List of persons resident in Great Britain authorised to accept on behalf of the above-named company
service of process and any notices required to be served on the company, which is incorporated in*

LIBERIA

..... and which has established a place of business in Great Britain at
Fairview House, 65-67 Park Street, LUTON, Beds.

Surname	Christian Name	Address
BISSET	Gordon Stewart	c/o Turquands Barton Mayhew & Co., Fairview House, 65-67 Park Street, Luton, Beds.
HARROP	David Andrew	c/o Turquands Barton Mayhew & Co. Fairview House, 65-67 Park Street, Luton, Beds.

Signatures of the persons authorised
under Section 407(1)(c) of the Companies
Act 1948 or of some other person in
Great Britain duly authorised by
the company

Date ... 22/2/78

*Insert country of origin

Presented by: Turquands Barton Mayhew & Co.,
Fairview House, 65-67 Park Street,
LUTON, Beds.

Presenter's reference: MHF/RR5/HMB/EJW



THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

CERTIFICATE

F9525/2

I HEREBY CERTIFY, That I have made diligent examination of the files of the articles of incorporation as defined by §1.2(a) of the Business Corporation Act filed with this Ministry for articles, orders or records of a dissolution of

BAYWELL FARMING LTD.

the articles of incorporation of which corporation was filed
June 9, 1977


and that upon such examination, I find no such articles, orders or records, and that so far as indicated by the records of this Ministry, such corporation is a subsisting corporation.

WITNESS my hand and the official
seal of the Ministry of Foreign
Affairs this 30th day
of November one thousand
nine hundred and seventyseven.



MINISTER

Checked By:


Augustine Jallah
Director of Archives

ARTICLES OF AMENDMENT

OF

KINGHAM FARMING LTD.

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

28 NOV 1977



[Signature]

MINISTER

ARTICLES OF AMENDMENT OF ARTICLES OF INCORPORATION OF

KINGHAM FARMING LTD.

UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT.

We the undersigned, Joseph GROH, Chairman of the Board and President,
and Ludovic J.M. PIJNENBURG, Director and Assistant Secretary/Assistant
Treasurer of

KINGHAM FARMING LTD.

a corporation incorporated under the laws of the Republic of Liberia, for
the purpose of amending the Articles of Incorporation of said corporation
HEREBY CERTIFY:

1. The name of the corporation is KINGHAM FARMING LTD.
2. The Articles of Incorporation were filed with the Minister of Foreign
Affairs as of June 9th, 1977.
3. a) Section A of the Articles of Incorporation which reads as follows:

"The name of the Corporation shall be:
KINGHAM FARMING LTD."

b) is hereby amended as follows:

"The name of the Corporation shall be:
BAYWELL FARMING LTD."

4. The amendment to the Articles of Incorporation was duly authorized by vote
of the holders of a majority of all outstanding shares entitled to vote
thereon at a meeting of shareholders, held in Zurich on the 4th of October
1977.

IN WITNESS WHEREOF the undersigned have executed these Articles of Amendment
this 4th day of November 1977.

I hereby certify that the above signature
is that of Y.M. J. GROH
L.J.M. PIJNENBURG
authorized to sign such documents.

Roger RICHELMI
VICE CONSUL



Joseph GROH
Joseph GROH, Chairman of the Board
and President

Ludovic J.M. PIJNENBURG
Ludovic J.M. PIJNENBURG, Director and
Assistant Secretary/Assistant Treasurer

\$1.00 REVENUE STAMPS ON ORIGINAL

INDISTINCT ORIGINAL

CERTIFICATE OF ELECTION

OF

KINGHAM FARMING LTD.

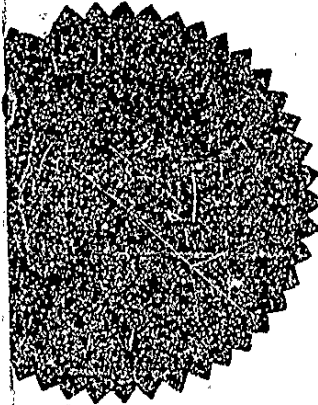
REPUBLIC OF LIBERIA


MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was
filed in accordance with Section 1.4 of
the Business Corporation Act on

29 AUG 1977




BY ORDER OF THE MINISTER



CERTIFICATE OF ELECTION
of
KINGHAM FARMING LIMITED
80, Broad Street, MONROVIA (Rep. of Liberia)

We, Joseph GROH and Ludovic J.M. PIJNENBURG, duly elected and acting Chairman of the Board and President respectively Director and Assistant Secretary/Assistant Treasurer of KINGHAM FARMING LIMITED, a corporation duly organized and existing under and by virtue of the laws of the Republic of Liberia, do hereby

CERTIFY THAT

at the organizational meeting of the Board of Directors of said corporation, duly called and held in Monrovia (Liberia) on the 10th day of June 1977, at 9.00 a.m., at which meeting Mr. S.B. GOWEH acted as Chairman, and Mr. J.B. TUGBE acted as Secretary, the following officers were unanimously elected, namely:

Joseph GROH Via Riviera 14 CH-6976 Castagnola di Lugano	President
Willem GROENENDIJK Wagnerkade 21 Heemstede (NL)	Treasurer/Vice President
Riccardo GUSCETTI Via Nava 4 CH-6963 Pregassona	Secretary/Vice President
Ludovic J.M. PIJNENBURG 3, Rue Louis Aurégia Monte Carlo (Monaco)	Assistant Secretary/ Assistant Treasurer
Pietro RIVA Bruciata CH-6981 Molinazzo di Monteggio	Assistant Secretary/ Assistant Treasurer

All these officers are elected to hold office for a period of one year, or until their successors are elected and qualify.

WE FURTHER CERTIFY THAT

at the organizational meeting of the corporation's Incorporators and Subscribers, duly called and held in Monrovia (Liberia) on the 10th day of June 1977, at 09.45 a.m., at which meeting the three incorporators and subscribers were duly present, Mr. S.B. GOWEH was elected to act as Chairman of the meeting and Mr. J.B. TUGBE was elected to act as Secretary of the meeting, the meeting was informed that the 3 (three) Directors, namely Mr. S.B. GOWEH, Mr. J.B. TUGBE and Mr. S.V. FULLY resigned as

INDISTINCT ORIGINAL

Directors of the corporation at the close of said meeting, The Incorporators and Subscribers accepted these resignations. Upon motion duly made and unanimously adopted the following persons were elected as Directors of the corporation, effective as of the close of the said meeting of the Incorporators and Subscribers, namely:

Joseph GROH
Via Riviera 14
CH-6976 Castagnola di Lugano

Willem GROENENDIJK
Wagnerkade 21
Heemstede (NL)

Riccardo GUSCETTI
Via Nava 4
CH-6963 Pregassona

Ludovic J.M. PIJNENBURG
3, Rue Louis Aurégli
Monte Carlo (Monaco)

Pietro RIVA
Bruciata
CH-6981 Molinazzo di Monteggio

Chairman of the Board of
Directors

We, the undersigned, hereby certify that the foregoing is a true copy of the resolutions adopted by the Directors and the Incorporators/Subscribers of KINGHAM FARMING LIMITED at meetings of said Directors and Incorporators/Subscribers held on the afore mentioned dates, and now in full force and effect, and that the Directors and Incorporators/Subscribers of said corporation have and, at the same time of the adoption of said resolutions, had full power and lawful authority to accept said resolutions.

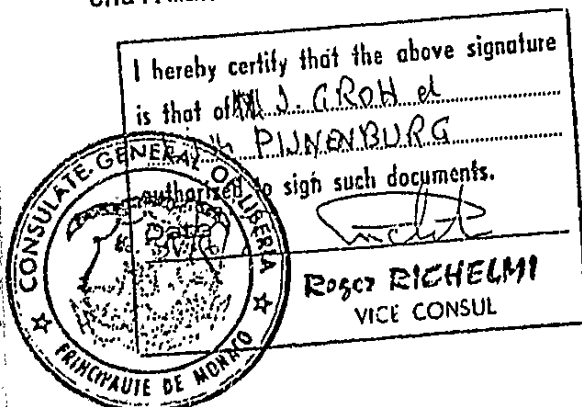
IN WITNESS WHEREOF, we have hereunto subscribed our names as Chairman of the Board and as Director and Assistant Secretary/Assistant Treasurer of KINGHAM FARMING LIMITED, this 28th day of June 1977, in Monte Carlo (Principauté de Monaco).



Joseph GROH
Chairman and President



Ludovic J.M. PIJNENBURG
Director and Assistant Secretary/
Assistant Treasurer



\$1.00 REVENUE STAMPS ON ORIGINAL

INDISTINCT ORIGINAL

BY - LAWS

of KINGHAM FARMING LTD.

as adopted on June 10, 1977.

ARTICLE I

OFFICES

SECTION 1: PRINCIPAL OFFICE. - The principal office of the corporation shall be in the City of Monrovia, Republic of Liberia.

SECTION 2: OTHER OFFICES. - The corporation may have offices in Monte Carlo (MC) and Vaduz (Liechtenstein). Any other offices or places of business, within or outside the Republic of Liberia, shall be determined by the directors.

ARTICLE II

SHAREHOLDERS

SECTION 1: PLACE OF MEETINGS. - Meetings of the shareholders may be held at such place or places, within or outside the Republic of Liberia, as shall be fixed by the directors and stated in the notice of the meeting.

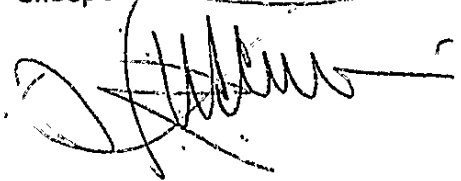
SECTION 2: ANNUAL MEETING. - The annual meeting of shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held each year on the date chosen by the directors between the months June - September.

SECTION 3: NOTICE OF ANNUAL MEETINGS. - Notice of the annual meeting shall be given to each shareholder entitled to vote, at least ten days prior to the meeting.

SECTION 4: SPECIAL MEETINGS. - Special meetings of the shareholders for any purpose or purposes may be called by the President or Secretary and must be called upon receipt by either of them of the written request of the holders of twentyfive percent of the stock then outstanding and entitled to vote.

SECTION 5: NOTICE OF SPECIAL MEETING. - Notice of a special meeting, stating the time, place and purpose or purposes thereof, shall be given to each shareholder entitled to vote, at least ten days prior to the meeting. The notice shall also set forth at whose direction it is being issued.

SECTION 6: QUORUM. - At any meeting of the shareholders, the holders of a majority of the shares of stock then entitled to vote, shall constitute a quorum for all purposes, except as otherwise provided by law or the Certificate of Incorporation.



INDISTINCT ORIGINAL

SECTION 7: VOTING. - At each meeting of the shareholders, every holder of stock then entitled to vote may vote in person or by proxy, and, except as may be otherwise provided by the Certificate of Incorporation, shall have one vote for each share of stock registered in his name.

SECTION 8: ADJOURNED MEETINGS. - Any meeting of shareholders may be adjourned to a designated time and place by a vote of a majority in interest of the shareholders present in person or by proxy and entitled to vote, even though less than a quorum is so present. No notice of such an adjourned meeting need be given, other than by announcement at the meeting, and any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 9: ACTION BY WRITTEN CONSENT OF SHAREHOLDERS. - Whenever by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE III.

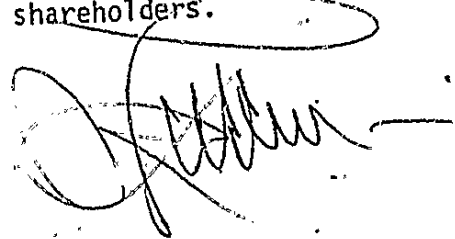
DIRECTORS

SECTION 1: NUMBER. - The number of directors of the corporation, who shall hold office for the term of one year and until their successors are elected and qualify, shall be not less than three (3) and not more than seven (7). They need not to be shareholders of the corporation.

SECTION 2 : SALARIES. - The directors may receive a remuneration. The remuneration must be voted and decided upon by the shareholders at their meeting.

SECTION 3: POWERS. -The Board of Directors may adopt such rules and regulations for the conduct of its meetings, the exercise of its powers and the management of the affairs of the corporation as it may deem proper, not inconsistent with the laws of the Republic of Liberia, the Certificate of Incorporation or these By-Laws.

In addition to the powers and authorities by these By-Laws expressly conferred upon them, the directors may exercise all such powers of the corporation and do such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.



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SECTION 4: MEETING, QUORUM. - Meetings of the Board may be held at any place, either within or outside the Republic of Liberia, provided a quorum be in attendance. Except as may be otherwise provided by the Certificate of Incorporation, at all meetings of the Board two Directors shall be necessary and sufficient to constitute a quorum for the transaction of any business.

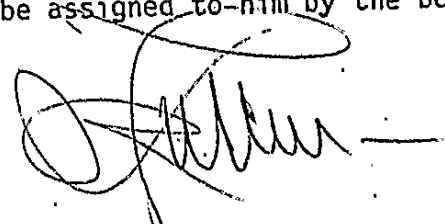
Regular meetings of the Board of Directors may be established by a resolution adopted by the Board. The Chairman of the Board or any two Directors or the President of the Corporation may call a special meeting of the Board of Directors, five days' notice of which shall be given by mail, or two days' notice personally or by telegraph or cable to each director.

SECTION 5: VACANCIES, REMOVAL. - Except as otherwise provided in the Certificate of Incorporation or in the following paragraph, vacancies occurring in the membership of the Board of Directors, from whatever cause arising (including vacancies occurring by reason of the removal of directors without cause and newly created directorships resulting from any increase in the authorized number of directors), may be filled by a majority vote of the remaining directors, though less than a quorum, or such vacancies may be filled by the shareholders.

Except where the Certificate of Incorporation contains provisions authorizing cumulative voting or the election of one or more directors by class or their election by holders of bonds, or requires all action by shareholders to be by a greater vote, any one or more of the directors may be removed, (a) either for or without cause, at any time, by vote of the shareholders holding a majority of the outstanding stock of the corporation entitled to vote, present in person or by proxy, at any special meeting of the shareholders or, (b) for cause, by action of the Board of Directors at any regular or special meeting of the Board. A vacancy or vacancies occurring from such removal may be filled at the special meeting of shareholders or at a regular or special meeting of the Board of Directors.

SECTION 6: COMMITTEES. - The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from its members an Executive Committee or other committee or committees, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in said resolution.

SECTION 7: THE CHAIRMAN OF THE BOARD. - The Chairman of the Board of Directors is elected by the shareholders out of the nominated and elected Directors. He shall preside at all meetings of the Board of Directors and meetings of the Stockholders and he shall have and perform such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.



INDISTINCT ORIGINAL

ARTICLE IV

OFFICERS

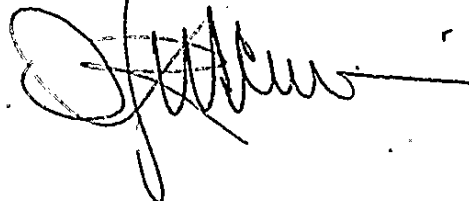
SECTION 1: EXECUTIVE OFFICERS. - The officers of the corporation shall be a President, a Treasurer and a Secretary all of whom shall be elected annually by the Board of Directors and who shall hold office during the pleasure of the Directors. In addition the Board may also elect one or more Vice-Presidents, Assistant Treasurers and Assistant Secretaries. The Directors of the Corporation may also be elected to hold nominations as Officers. Any two offices or more may be held by one person. All vacancies occurring among any of the officers shall be filled by the Board of Directors. Any officer may be removed at any time by the affirmative vote of a majority (unless the Certificate of Incorporation requires a larger vote) of the directors present at a regular meeting of directors or at a special meeting of directors called for the purpose.

SECTION 2: OTHER OFFICERS. - The Board of Directors may appoint such other officers and agents or managing clerks with such powers and duties as it shall deem necessary.

SECTION 3: THE PRESIDENT. - The President, who may, but need not be a director, shall, in the absence or non-election of a Chairman of the Board, preside at all meetings of the shareholders and directors. While the directors are not in session, he shall have general management and control of the business and affairs of the corporation.

SECTION 4: THE VICE-PRESIDENT. - The Vice-President (if elected), or if there be more than one, the senior Vice-President, as determined by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President, and each Vice-President shall exercise such other powers and perform such other duties as shall be prescribed by the directors.

SECTION 5: THE TREASURER. - The Treasurer shall have custody of all funds, securities and evidences of indebtedness of the corporation; he shall receive and give receipts and acquittances for monies paid in on account of the corporation, and shall pay out of the funds on hand all bills, pay-rolls, and other just debts of the corporation, of whatever nature, upon maturity; he shall enter regularly in books to be kept by him for that purpose, full and accurate accounts of all monies received and paid out by him on account of the corporation, and he shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.



INDISTINCT ORIGINAL

SECTION 6: THE SECRETARY. - The Secretary shall keep the minutes of all proceedings of the directors and of the shareholders; he shall attend to the giving and serving of all notices to the shareholders and directors or other notice required by law or by these By-Laws; he shall affix the seal of the corporation to deeds, contracts and other instruments in writing requiring a seal, when duly signed or when so ordered by the directors; he shall have charge of the stock books and a special so called corporation-file in which he keeps all the original documents such as minutes, certificates, auditor reports, original certificate of incorporation, original by-laws, the certificate of the Department of State of the Republic of Liberia and any other important document; he shall perform all other duties incident to the office of Secretary.

SECTION 7: SALARIES. - The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer may be a director shall not preclude him from receiving a salary as an officer, or from voting upon the resolution providing the same.

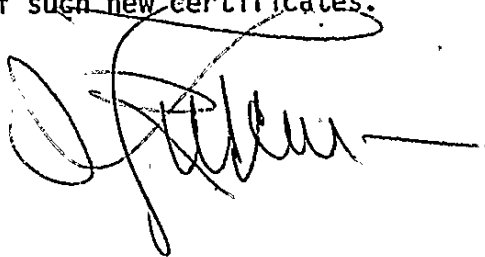
ARTICLE V

CAPITAL STOCK

SECTION 1: FORM AND EXECUTION OF CERTIFICATES. - Certificates shall be numbered and registered in the order issued; shall be signed by the Chairman or a Vice-Chairman of the Board (if any) or by the President or the Secretary. The seal of the corporation shall be affixed to such certificates. When such a certificate is countersigned by a transfer agent or registered by a register, the signatures of any such officers may be facsimile.

SECTION 2: TRANSFER. - Transfer of shares shall be made only upon the books of the corporation by the registered holder in person or by attorney, duly authorized, and upon surrender or the certificate or certificates for such shares properly assigned for transfer.

SECTION 3: LOST OR DESTROYED CERTIFICATES. - The holder of any certificate representing shares of stock of the corporation may notify the corporation of any loss, theft or destruction thereof, and the Board of Directors may thereupon, in its discretion, cause a new certificate for the same number of shares, to be issued to such holder upon satisfactory proof of such loss, theft or destruction, and the deposit or indemnity by way of bond or otherwise, in such form and amount and with such surety or sureties as the Board of Directors may require, to indemnify the corporation against loss or liability by reason of the issuance of such new certificates.



INDISTINCT ORIGINAL

SECTION 4: RECORD DATE. - In lieu of closing the books of the corporation, the Board of Directors may fix, in advance, a date, not exceeding fifty days, nor less than ten days, as the record date for the determination of shareholders entitled to receive notice of, or to vote, at any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action.

ARTICLE VI

MISCELLANEOUS

SECTION 1: DIVIDENDS. - The directors may declare dividends from time to time upon the capital stock of the corporation from the surplus or net profits available therefor. Any such decisions however must be accepted by a majority of the shareholders at their meeting.

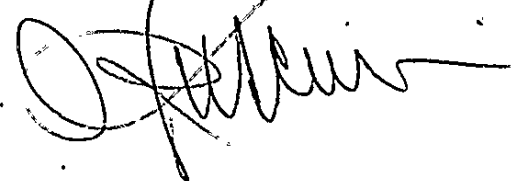
SECTION 2: SEAL. - The directors shall provide a suitable corporate seal which shall be in charge of the Secretary and shall be used as authorized by the By-Laws.

SECTION 3. FISCAL YEAR. - The fiscal year of the corporation shall be identical with the calendar year.

SECTION 4. CHECKS, NOTES, ETC. - Checks, notes, drafts, bills of exchange bank-orders and orders for the payment of money shall be signed or endorsed legally by any two of the Directors, Officers or other Officers as mentioned under Article IV, Section 2 of these By-Laws. The same procedure applies also to the correspondence of the corporation.

The funds of the corporation shall be deposited in such banks or trust companies, and checks drawn against such funds shall be signed in such manner as mentioned above. The corporation may open accounts with any Bank within or without the Republic of Liberia.

SECTION 5: NOTICE AND WAIVER OF NOTICE. - Any notice required to be given under these By-Laws may be waived by the person entitled thereto, in writing, by telegram, cable or radiogram, and the presence of any person at a meeting shall constitute waiver of notice thereof as to such person. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing it in a post office or post box in a sealed postpaid wrapper, addressed to such shareholder, officer or director, at such address as appears on the books of the corporation and such notice shall be deemed to have been given on the day of such deposit.



INDISTINCT ORIGINAL

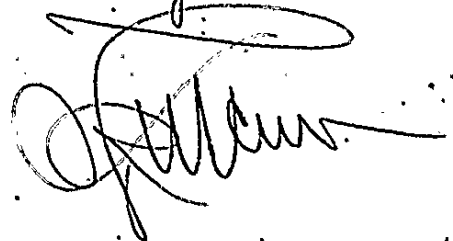
ARTICLE VII

AMENDMENTS

SECTION 1: BY SHAREHOLDERS. - These By-Laws may be amended at any shareholders' meeting by vote of the shareholders holding a majority (unless the Certificate of Incorporation requires a larger vote) of the outstanding stock having voting power, present either in person or by proxy, provided notice of the amendment is included in the notice of waiver of notice of such meeting.

SECTION 2: BY DIRECTORS. - The Board of Directors may also amend these By-Laws at any regular or special meeting of the Board by a majority (unless the Certificate of Incorporation requires a larger vote) vote of the entire Board, but any By-Laws so made by the Board of Directors may be repealed by the shareholders.

Witness my hand and the
Incorporation's seal. This 14th
day of February 1978



(R. Fusceth, secretary and
vice-president)

INDISTINCT ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for

KINGHAM FARMING LTD.

and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: M. E. Jalhauk
AUTHORISED SIGNATURE

Dated: June 8, 1977.

INDISTINCT ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
 ; SS
COUNTY OF MONTSERRADO)

On this 8th day of June , 1977,
before me personally came S. B. Gweh, J. B. Tugba and
 S. V. Fally

to me known and known to me to be the individuals
described in and who executed the foregoing instru-
ment and they duly acknowledged to me that the
execution thereof was their act and deed.

J. B. P. Morris

J. B. P. Morris
Notary Public

INDISTINCT ORIGINAL

ARTICLES OF INCORPORATION
OF
KINGHAM FARMING LTD.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT.



INDISTINCT ORIGINAL

ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

We, the undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

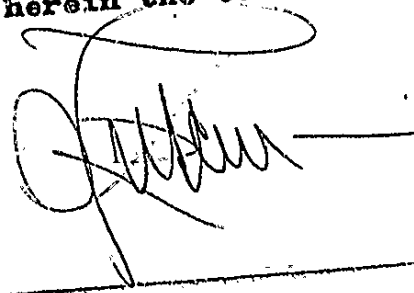
A. The name of the Corporation shall be:

KINGHAM FARMING LTD.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

The general nature of the business to be transacted by the Corporation is:

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities"



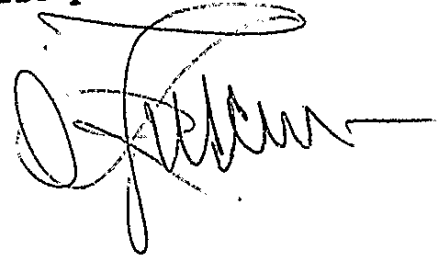
INDISTINCT ORIGINAL

shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Liberian Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

(2) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated, and any interest therein, at any place or places in Liberia or abroad, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the good will and or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.



INDISTINCT ORIGINAL

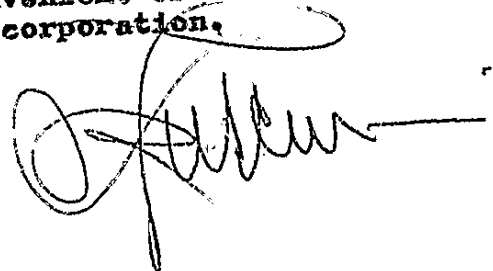
(5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the board of directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in this certificate contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

(8) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, firm or corporation or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.

(9) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which this corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.



INDISTINCT ORIGINAL

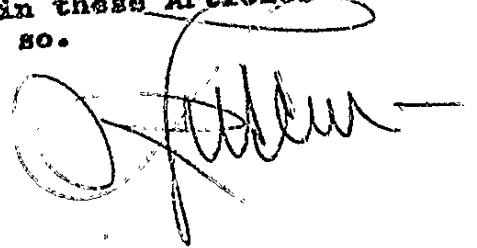
(10) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal, or mixed, owned, acquired, controlled or operated by this corporation, to remain or to be vested or registered in the name of, or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this corporation, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this corporation.

(11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Liberian Business Corporation Act to buy, sell and deal in foreign exchange.

(12) To make and give any guaranty so far as the same may be permitted to be done by a corporation organized under the Liberian Business Corporation Act and to mortgage, pledge or charge the property of the corporation, of whatsoever nature the property may be, as security for any such guaranty made or given and to assist financially or otherwise with or without consideration and on such terms as the Corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company or corporation and to mortgage and hypothecate the Corporation's vessels or real or personal property or immovable or movable property or other form of property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid.

(13) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the corporation in the manner and to the extent now or hereafter permitted by law; and provided further that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.

(14) To invest its uninvested funds and/or surplus from time to time to such extent as the board of directors may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the board of directors may determine, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.



INDISTINCT ORIGINAL

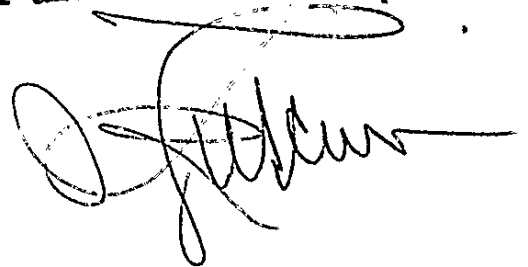
(15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

(16) To engage in ocean, coastwise and inland commerce, and generally in the carriage of passengers, mail, freight, goods, cargo in bulk and personal effects by water between the various ports of the world and to engage generally in water-borne and air-borne commerce throughout the world.

(17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiating and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign.

(18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign.

(19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.



INDISTINCT ORIGINAL

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, within or without The Republic of Liberia, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers, or representatives.

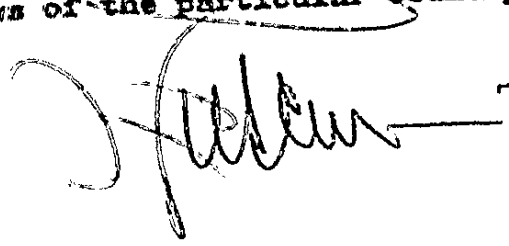
(22) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.

(23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respect of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of The Republic of Liberia or other countries or otherwise, and to work, operate or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwelling and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its powers in The Republic of Liberia and in any and all foreign countries, subject to the laws of the particular country.



INDISTINCT ORIGINAL

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.


D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock</u>
S. B. Gweh	80 Broad Street Monrovia, Liberia	One
J. B. Tugbe	80 Broad Street Monrovia, Liberia	One
S. V. Fully	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is three (3), and they are:



INDISTINCT ORIGINAL

<u>Name</u>	<u>Address</u>
S. B. Gowe	80 Broad Street Monrovia, Liberia
J. B. Tugbe	80 Broad Street Monrovia, Liberia
S. V. Fully	80 Broad Street Monrovia, Liberia

H. The Board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this instrument on this 8th day of June, 1977.

S. P. [Signature]
J. B. Tugbe
S. V. Fully

Witness my hand and the Corporation
Seal this 14th day of February 1978

[Signature]
R. [Signature], Secretary and
Vice-President

INDISTINCT ORIGINAL

THE COMPANIES ACTS 1948 TO 1976

Return of alteration in the names and addresses
of persons resident in Great Britain authorised
to accept service on behalf of an overseas companyPursuant to section 409(1) of the Companies Act 1948 as amended by the
Companies Act 1976Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*Insert country
of origin.**Note**Please read
notes overleaf
before complet-
ing this form

For official use Company number

13

F c9525

Name of company

BAYWELL FARMING LIMITED

Incorporated in* Liberia

Place of business in Great Britain established at

65 Park Street Luton LU1 3JX

Particulars of alteration:

With immediate effect the person in Great Britain authorised to accept
service on behalf of the company is:Roy Neil Arthur
c/o Ernst & Whinney
65 Park Street
Luton LU1 3JXSignature(s) of the person(s)
authorised under section
407(1)(c) of the Companies Act
1948, or of some other person in
Great Britain duly authorised
by the company

Date 1.3.85.

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

For official use

General section

Post room





Please do not
write in this
binding margin



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

*Insert country
of origin

Note

Please read
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THE COMPANIES ACTS 1948 TO 1976

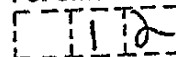
Return of alteration in the directors or secretary of an overseas company or in their particulars

Pursuant to section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976.

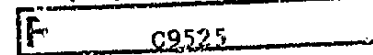
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To the Registrar of Companies

For official use



Company number



Name of company

BAYWELL FARMING LIMITED

Incorporated in **Liberia**

Place of business in Great Britain established at

65 Park Street Luton LU1 3JX

hereby notifies you in accordance with section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976 that:

**On 3 July 1984 LJM Pijnenburg resigned as director and
Mr J Moore was appointed director.**

Particulars of director or secretary

Name (note 3) **JACK MOORE**

Former name(s) (note 4)

Address (note 5) **3 Rue Louis Aureglia Monte Carlo Monaco**

Business occupation or particulars of one other directorship (note 6)

Company Secretary

Nationality

BRITISH

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

For official use
General section



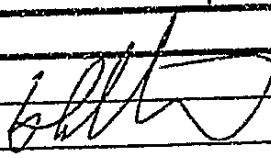
Particulars of directors (continued)

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

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Signature(s) of the person(s) authorised under section 407 (1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company.	
Date	1-3-85.

Notes

1 If the space allowed is insufficient, the names and particulars must be entered on the prescribed continuation sheet(s).

2 This return must be delivered to the Registrar of Companies within 21 days after the date on which particulars of the alteration could, in the ordinary course of post, have been received in Great Britain from the place where the company is incorporated.

3 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.

4 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename.

'Former Christian name' and 'former surname' do not include:

- a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
- b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
- c in the case of a married woman, the name or surname by which she was known previous to the marriage.

5 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

6 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

7 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.





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THE COMPANIES ACTS 1948 TO 1976

Return of alteration in the directors or secretary of an overseas company or in their particulars

Pursuant to section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976.

F5

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

To the Registrar of Companies

For official use

114

Company number

F C9525

*Insert country
of origin

Note

Please read
notes overleaf
before
completing this
form

Name of company

BAYWELL FARMING LIMITED

Incorporated in LIBERIA

Place of business in Great Britain established at

65 Park Street Luton LU1 3JX

hereby notifies you in accordance with section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976 that:

On 3 September 1985 Mr P Riva resigned
as a director of the company

Particulars of director or secretary

Name (note 3)

Former name(s) (note 4)

Address (note 5)

Business occupation or particulars of one other directorship (note 6)

Nationality

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

Ernst & Whinney
65 Park Street
Luton LU1 3JX

For official use
General section

Post room



Particulars of directors (continued)

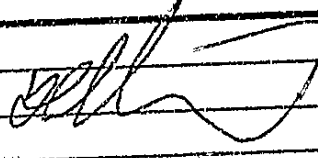
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Please complete legibly, preferably in black type, or bold block letters

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Signature(s) of the person(s) authorised under section 407 (1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company.	
Date	3-1-86.

Notes

1 If the space allowed is insufficient, the names and particulars must be entered on the prescribed continuation sheet(s).

2 This return must be delivered to the Registrar of Companies within 21 days after the date on which particulars of the alteration could, in the ordinary course of post, have been received in Great Britain from the place where the company is incorporated.

3 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.

4 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename

'Former Christian name' and 'former surname' do not include:

- a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
- b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
- c in the case of a married woman, the name or surname by which she was known previous to the marriage.

5 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

6 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

7 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.

WINKELIAAK MINES LTD.

PLAN SHOWING UNDERGROUND WORKINGS AS AT 30th SEPTEMBER 1963
 PLAN VAN ONDERGRONDSE WERKEN OP 30de SEPTEMBER 1963

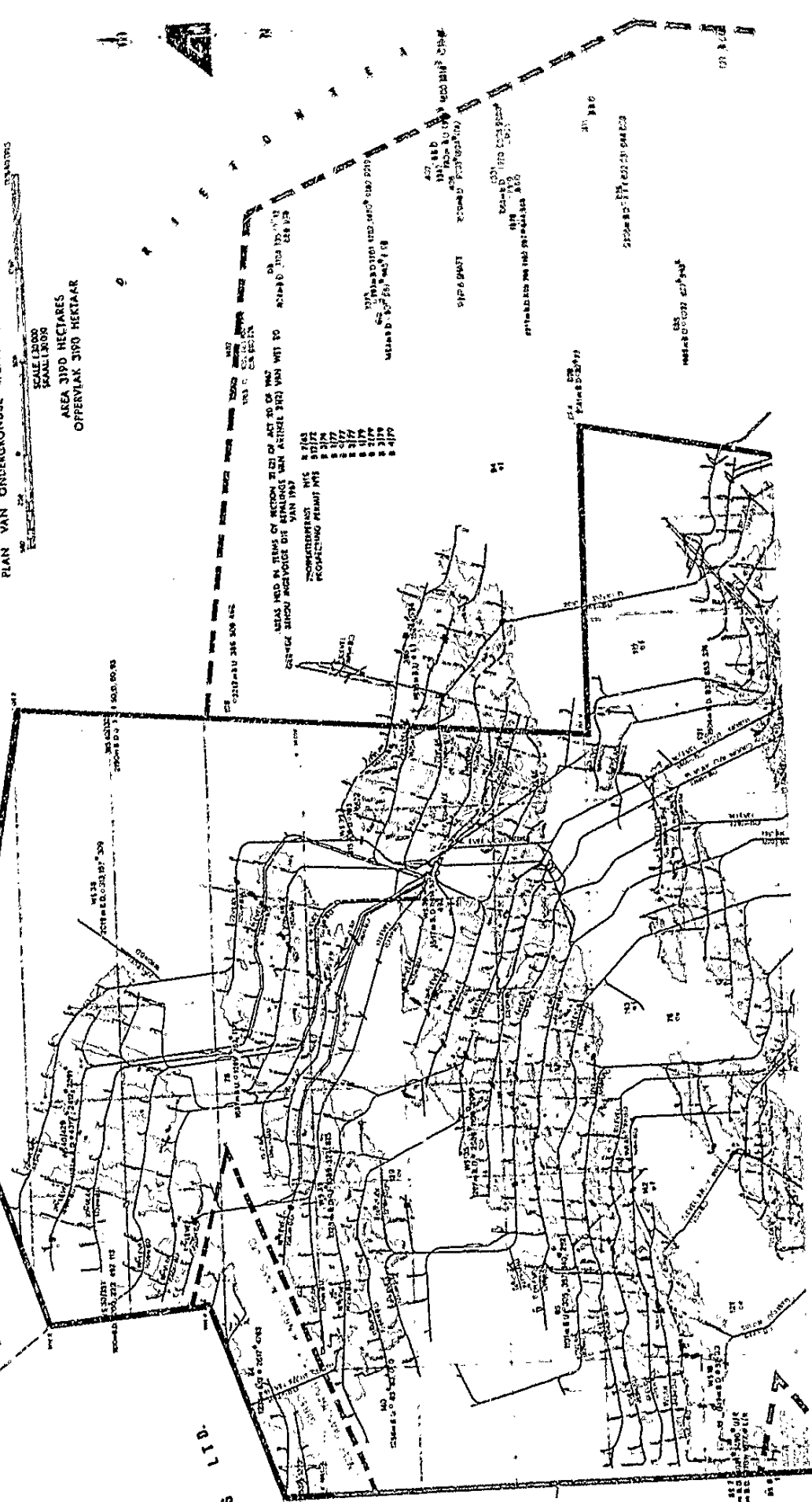
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 SKAAL 1:2000
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 OFFERVLAK 3190 HEKTAAR

WINKELIAAK 1515
 GRIEFONTEIN 237 15

KINROSS MINES LTD.

KINROSS MINES LTD.

KINROSS MINES LTD.



AREAS USED IN TERMS OF SECTION 21(1) OF ACT NO. 28 OF 1967
 GEWEGE WATERS AANVAARDIGHEID VAN ARTIKEL 21(1) VAN WET NO. 28 VAN 1967
 TOEGESTEMPT NTC
 PROSPEKTIE PERMIT NTC

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COMPANIES FORM No. 692(1)(c)

692(1)(c)

Return of alteration in the
names or addresses of persons
resident in Great Britain
authorised to accept service
on behalf of an overseas company

Pursuant to section 692(1)(c) of the Companies Act 1985

Please do not
write in this
margin

Note: The time within which a return containing the particulars
of alteration is to be delivered to the Registrar is
twenty one days after the making of such alterations.

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

To the Registrar of Companies

For official use

Company number

1/18

FC9525

Name of company

* Baywell Farming Limited

* enter corporate
name

notifies you of the following alteration(s) in the name(s) or address(es) of persons resident in Great
Britain authorised to accept service on behalf of the company

With immediate effect the person in Great Britain authorised
to accept service on behalf of the Company is:-

Steven Ernest Robert Ovens

16 Highwood Road, Uttoxeter, Staffs.

† date as
appropriate

Signed

[Director] [Secretary] [Person Authorised] Date 27/5/88

Presenter's name address and
reference (if any):

Boodle Hatfield
Brookfield House
44 Davies Street
London
W1Y 2BL

Ref: JRP/06474013

For official Use
General Section

Post room

13 JUL 1988

40

COMPANIES REGISTRATION

30 JUL 1988

RS

OFFICE

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COMPANIES FORM No. 692(1)(c)

**Return of alteration in the
names or addresses of persons
resident in Great Britain
authorised to accept service
on behalf of an overseas company**

692(1)(c)

Please do not
write in this
margin

Pursuant to section 692(1)(c) of the Companies Act 1985

Note: The time within which a return containing the particulars
of alteration is to be delivered to the Registrar is
twenty one days after the making of such alterations.

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

To the Registrar of Companies

For official use

Company number

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PC 9525

Name of company

BAYWELL FARMING LIMITED

* enter corporate
name

notifies you of the following alteration(s) in the name(s) or address(es) of persons resident in Great
Britain authorised to accept service on behalf of the company

MR JAMES EYRE-WALKER
C/O HOWSONS
PARK CHAMBERS
28 AVENUE ROAD
STOKE ON TRENT
ST4 2EZ

* delete as
appropriate

Signed

{Director}{Secretary}{Person Authorised}† Date 20.2.91

Presenter's name address and
reference (if any):

The Secretary
Baywell Farming
c/o Howsons
Park Chambers
28 Avenue Road
Stoke on Trent
ST4 2EZ

For official Use
General Section

Post room





COMPANIES HOUSE



MD 50-
106763
BR1

COMPANIES HOUSE

22 NOV 1993

FINANCE

This form should be completed in black.

Return delivered for registration of a branch of
an overseas company
(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office
use only

CN

FC9525

BN

BR 2097

(See note 5) Corporate name
(name in parent state)

BAYWELL FARMING LIMITED

Business name
(if different to corporate name)

Country of Incorporation

LIBERIA

Identity of register
(if applicable)

MINISTRY OF FOREIGN AFFAIRS, MONROVIA

and registration no. NONE

Legal form
(See note 3)

PRIVATE LIMITED COMPANY

¹ See note 2

PART A - COMPANY DETAILS¹

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

BUSINESS CORPORATION ACT OF LIBERIA

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law, from 1 JANUARY to 31 DECEMBER

Period allowed for the preparation and public disclosure of accounts
for the above period - months

NOT REQUIRED



(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

80 BROAD STREET, MONROVIA

Objects of company

REPUBLIC OF LIBERIA

GENERAL

Issued share capital

3 REGISTERED SHARES WITH CURRENCY
NO PAR VALUE

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames STEVEN ERNEST ROBERT

Surname OWENS

*Honours etc.

Previous Forenames

Previous surname

Address

16 HIGHWOOD ROAD

Post town LUTON

County/Region SOUTHAMPTON

Postcode ST14 8BQ

Country ENGLAND

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames

Surname

*Honours etc.

Previous Forenames

Previous surname

Address

Post town

County/Region

Postcode

Country

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

(You may photocopy this page if required)

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

*Style/Title _____

Forenames _____

Surname _____

Address _____

Post town _____

County/Region _____ Postcode _____

Is # ☐ Authorised to accept service of process on the company's behalf

*AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address NEW FARM,
DAYLESFORD
Post town MORETON-IN-THE-MARSH
County/Region GLoucestershire Postcode GL56 0Y

Branch Details

(See note 12)

Date branch opened 1.10.67
Business carried on at branch
FARMING

SIGNATURE

Signed [Signature] (Director / Secretary / Permanent representative)
Date 12.1.73
This form contains NIL continuation sheets.

To whom should Companies House
direct any enquiries about the
information on this form?

Name HOUSEONS
Address P.O. Box 165, PARK CHAMBERS
28 AVENUE ROAD, STONE-ON-TREAST
STAFFORDSHIRE Postcode ST4 2EZ
Telephone 0782 48538 Extension 26

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at
for branches established in England and Wales for branches established in Scotland

Companies House
Crown Way
Cardiff
CF4 3UZ

Companies House
100 - 102 George Street
Edinburgh
EN2 3DJ

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as applicable

(You may photocopy this page as required)

* Style/Title SIR
Forenames ANTHONY PAUL
Surname BAMFORD
* Honours etc. _____
Previous Forenames _____
Previous surname _____
DAYLESFORD House
DAYLESFORD
Post town MORETON-IN-THE-MARSH
County/Region GLOUCESTERSHIRE
Postcode GL52 0YH Country ENGLAND
Date of Birth 23/10/45 Nationality BRITISH
Business Occupation COMPANY DIRECTOR
Other Directorships SEE ATTACHED LIST

The extent of the authority to represent the company is :- (give details)

EQUIVALENT TO BRITISH DIRECTOR

These powers :-

#

☐

May be exercised alone

#

OR

☒

Must be exercised with :-

(Give name(s) of co-authorised person(s))

CO DIRECTOR

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as applicable

(You may photocopy this page as required)

* Style/Title LADY
Forenames CAROLE GRAY
Surname BAMFORD
* Honours etc. _____
Previous Forenames _____
Previous surname _____
DAYLESFORD House
DAYLESFORD
Post town MORETON-IN-THE-MARSH
County/Region GLOUCESTERSHIRE
Postcode GL56 0YH Country ENGLAND
Date of Birth 29/04/46 Nationality BRITISH
Business Occupation COMPANY DIRECTOR
Other Directorships SEE ATTACHED LIST

The extent of the authority to represent the company is:- (give details)

EQUIVALENT TO BRITISH DIRECTOR

These powers :-

☐ May be exercised alone

☒ OR
Must be exercised with :-

(Give name(s) of co-authorised person(s))

CO-DIRECTOR

Constitution of company

(See notes 6 to 9)

Mark box(es)
as applicable

(See note 9)

- # ☒ A certified copy of the Instrument constituting or defining the constitution of the company
AND
☐ *A certified translation
*is/are delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☐ A copy of the latest accounts of the company
AND
☐ A certified translation
*is/are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (*and certified translations)
AND/OR
☒ The latest accounts (*and certified translations)
of the company were previously delivered on the registration of the branch of the company at :-
Cardiff ☒ Edinburgh ☐ Belfast ☐
Registration no. FC9525

AND/OR

The company may also rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

- ☐ The Constitutional documents (*and certified translation)
AND/OR
☐ Particulars of the current directors and secretary(s)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised, jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate)

*Style/Title _____

Forenames STEVEN ERNEST ROBERT

Surname OVENS

Address 16 HIGHWOOD ROAD

Post town UTTOXETER

County/Region STAFFORDS/IRE Postcode ST14 8BG

Is # ☒ Authorised to accept service of process on the company's behalf

*AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

EQUIVALENT TO COMPANY SECRETARY

UNDER UK LAW

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Current Directorships of:

1 SIR ANTHONY PAUL BAMFORD

Company Name

JCB CREDIT (LEASING) LIMITED	DIRECTOR
JCB CREDIT LIMITED	DIRECTOR
TARMAC PLC	DIRECTOR
J.C.BAMFORD EXCAVATORS LIMITED	DIRECTOR
J.C.B.SALES LIMITED	DIRECTOR
J.C.B. RESEARCH	DIRECTOR
J.C.B. SERVICE	DIRECTOR
WOOTTON FARMS LIMITED	DIRECTOR
J.C.B. EARTHMOVERS LIMITED	DIRECTOR
J.C.B. EQUIPMENT LIMITED	DIRECTOR
JCB MATERIALS HANDLING LIMITED	DIRECTOR
JCB HYDRAPOWER LIMITED	DIRECTOR
JCB SPECIAL PRODUCTS LIMITED	DIRECTOR
J.C.BAMFORD INVESTMENTS	DIRECTOR
J.C.BAMFORD EXCAVATORS LEASING LIMITED	DIRECTOR
JCB SERVICE LEASING LIMITED	DIRECTOR
JCB INSURANCE SERVICES LIMITED	DIRECTOR
JCB TRANSMISSIONS	DIRECTOR
INTERNATIONAL TRANSMISSIONS LIMITED	DIRECTOR
JCB SITEWEAR LIMITED	DIRECTOR
J.C.B.INTERNATIONAL LIMITED	DIRECTOR
CHARMTREAT LIMITED	DIRECTOR
JCB MINI EXCAVATORS LIMITED	DIRECTOR
JCB SOUTH WEST LIMITED	DIRECTOR
JCB DUMP TRUCKS LIMITED	DIRECTOR

Current Directorships of:

1 SIR ANTHONY PAUL BAMFORD

Company Name

JCB LANDPOWER LIMITED

DIRECTOR

A BAMFORD TRADING COMPANY
LIMITED

DIRECTOR

TOTAL NO. OF COMPANIES = 27

Current Directorships of:

4 LADY CAROLE GRAY BAMFORD

Company Name

J.C.BAMFORD EXCAVATORS LIMITED	DIRECTOR
J.C.B. RESEARCH	DIRECTOR
J.C.B. SERVICE	DIRECTOR
J.C.B. EARTHMOVERS LIMITED	DIRECTOR
J.C.B. EQUIPMENT LIMITED	DIRECTOR
J.C.BAMFORD INVESTMENTS	DIRECTOR
JCB TRANSMISSIONS	DIRECTOR
J.C.B.INTERNATIONAL LIMITED	DIRECTOR

TOTAL NO. OF COMPANIES = 8

ARTICLES OF INCORPORATION

OF

KINGHAM FARMING LTD.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT



ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

We, the undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

KINGHAM FARMING LTD.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

The general nature of the business to be transacted by the Corporation is:

(1) To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities"

shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Liberian Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority.

(2) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated, and any interest therein, at any place or places in Liberia or abroad, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.

(4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the good will and or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

(5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

(6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation; and to otherwise invest its funds as from time to time may be deemed advisable by the board of directors, but this corporation shall not engage in the banking business or exercise banking powers, and nothing in this certificate contained shall be deemed to authorize it to do so.

(7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

(8) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, firm or corporation or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.

(9) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which this corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

(20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, within or without The Republic of Liberia, and to do all things incidental to such business.

(21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world; and to appoint agents, brokers, or representatives.

(22) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.

(23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate; to sell or in any manner dispose of, to grant, or license other rights in respect of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of The Republic of Liberia or other countries or otherwise, and to work, operate or develop the same.

(24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwelling and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(26) To carry on its business, to have one or more offices, and to exercise its powers in The Republic of Liberia and in any and all foreign countries, subject to the laws of the particular country.

(27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

(28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock</u>
S. B. Goweh	80 Broad Street Monrovia, Liberia	One
J. B. Tugbe	80 Broad Street Monrovia, Liberia	One
S. V. Fully	80 Broad Street Monrovia, Liberia	One


G. The number of directors constituting the initial board of directors is three (3), and they are:


<u>Name</u>	<u>Address</u>
S. B. Goweh	80 Broad Street Monrovia, Liberia
J. B. Tugbe	80 Broad Street Monrovia, Liberia
S. V. Fully	80 Broad Street Monrovia, Liberia


H. The Board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this instrument on this 8th day of June, 1977.







NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
 : SS:
COUNTY OF MONTSERRADO)

On this 8th day of June , 1977,
before me personally came S. B. Gowoh, J. B. Tugbo and
 S. V. Fully
to me known and known to me to be the individuals
described in and who executed the foregoing instru-
ment and they duly acknowledged to me that the
execution thereof was their act and deed.

J. B. P. Morris,

J. B. P. Morris
Notary Public

ARTICLES OF AMENDMENT OF ARTICLES OF INCORPORATION OF

K I N G H A M F A R M I N G L T D.

=====

· UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT.

We the undersigned, Joseph GROH, Chairman of the Board and President,
and Ludovic J.M. PIJNENBURG, Director and Assistant Secretary/Assistant
Treasurer of

K I N G H A M F A R M I N G L T D.

a corporation incorporated under the laws of the Republic of Liberia, for
the purpose of amending the Articles of Incorporation of said corporation
HEREBY CERTIFY:

1. The name of the corporation is KINGHAM FARMING LTD.
2. The Articles of Incorporation were filed with the Minister of Foreign
Affairs as of June 9th, 1977.
3. a) Section A of the Articles of Incorporation which reads as follows:

"The name of the Corporation shall be:
KINGHAM FARMING LTD."

b) is hereby amended as follows:

"The name of the Corporation shall be:
BAYWELL FARMING LTD."

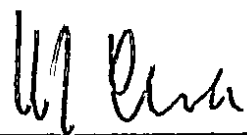
4. The amendment to the Articles of Incorporation was duly authorized by vote
of the holders of a majority of all outstanding shares entitled to vote
thereon at a meeting of shareholders, held in Zurich on the 4th of October
1977.


IN WITNESS WHEREOF the undersigned have executed these Articles of Amendment
this 4th day of November 1977.

I hereby certify that the above signature
is that of Ym. J. GROH &
L.J.M. PIJNENBURG
authorized to sign such documents.

Roger RICHELMI
VICE CONSUL




Joseph GROH, Chairman of the Board
and President


Ludovic J.M. PIJNENBURG, Director and
Assistant Secretary/Assistant Treasurer

\$1.00 REVENUE STAMPS ON ORIGINAL

ARTICLES OF AMENDMENT
OF
KINGHAM FARMING LTD.

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

28 NOV 1977



MINISTER

B Y - L A W S

of KINGHAM FARMING LTD.

as adopted on June 10, 1977.

A R T I C L E I

OFFICES

SECTION 1: PRINCIPAL OFFICE. - The principal office of the corporation shall be in the City of Monrovia, Republic of Liberia.

SECTION 2: OTHER OFFICES. - The corporation may have offices in Monte Carlo (MC) and Vaduz (Liechtenstein). Any other offices or places of business, within or outside the Republic of Liberia, shall be determined by the directors.

A R T I C L E I I

SHAREHOLDERS

SECTION 1: PLACE OF MEETINGS. - Meetings of the shareholders may be held at such place or places, within or outside the Republic of Liberia, as shall be fixed by the directors and stated in the notice of the meeting.

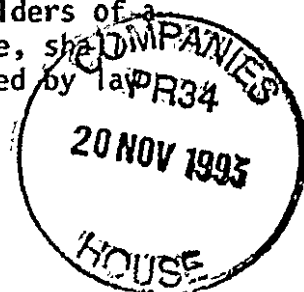
SECTION 2: ANNUAL MEETING. - The annual meeting of shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held each year on the date chosen by the directors between the months June - September.

SECTION 3. NOTICE OF ANNUAL MEETINGS. - Notice of the annual meeting shall be given to each shareholder entitled to vote, at least ten days prior to the meeting.

SECTION 4: SPECIAL MEETINGS. - Special meetings of the shareholders for any purpose or purposes may be called by the President or Secretary and must be called upon receipt by either of them of the written request of the holders of twentyfive percent of the stock then outstanding and entitled to vote.

SECTION 5: NOTICE OF SPECIAL MEETING. - Notice of a special meeting, stating the time, place and purpose or purposes thereof, shall be given to each shareholder entitled to vote, at least ten days prior to the meeting. The notice shall also set forth at whose direction it is being issued.

SECTION 6: QUORUM. - At any meeting of the shareholders, the holders of a majority of the shares of stock then entitled to vote, shall constitute a quorum for all purposes, except as otherwise provided by law or the Certificate of Incorporation.



SECTION 7: VOTING. - At each meeting of the shareholders, every holder of stock then entitled to vote may vote in person or by proxy, and, except as may be otherwise provided by the Certificate of Incorporation, shall have one vote for each share of stock registered in his name.

SECTION 8: ADJOURNED MEETINGS. - Any meeting of shareholders may be adjourned to a designated time and place by a vote of a majority in interest of the shareholders present in person or by proxy and entitled to vote, even though less than a quorum is so present. No notice of such an adjourned meeting need be given, other than by announcement at the meeting, and any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 9: ACTION BY WRITTEN CONSENT OF SHAREHOLDERS. - Whenever by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE III

DIRECTORS

SECTION 1: NUMBER. - The number of directors of the corporation, who shall hold office for the term of one year and until their successors are elected and qualify, shall be not less than three (3) and not more than seven (7). They need not to be shareholders of the corporation.

SECTION 2 : SALARIES. - The directors may receive a remuneration. The remuneration must be voted and decided upon by the shareholders at their meeting.

SECTION 3: POWERS. -The Board of Directors may adopt such rules and regulations for the conduct of its meetings, the exercise of its powers and the management of the affairs of the corporation as it may deem proper, not inconsistent with the laws of the Republic of Liberia, the Certificate of Incorporation or these By-Laws.

In addition to the powers and authorities by these By-Laws expressly conferred upon them, the directors may exercise all such powers of the corporation and do such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

SECTION 4: MEETING, QUORUM. - Meetings of the Board may be held at any place, either within or outside the Republic of Liberia, provided a quorum be in attendance. Except as may be otherwise provided by the Certificate of Incorporation, at all meetings of the Board two Directors shall be necessary and sufficient to constitute a quorum for the transaction of any business.

Regular meetings of the Board of Directors may be established by a resolution adopted by the Board. The Chairman of the Board or any two Directors or the President of the Corporation may call a special meeting of the Board of Directors, five days' notice of which shall be given by mail, or two days' notice personally or by telegraph or cable to each director.

SECTION 5: VACANCIES, REMOVAL. - Except as otherwise provided in the Certificate of Incorporation or in the following paragraph, vacancies occurring in the membership of the Board of Directors, from whatever cause arising (including vacancies occurring by reason of the removal of directors without cause and newly created directorships resulting from any increase in the authorized number of directors), may be filled by a majority vote of the remaining directors, though less than a quorum, or such vacancies may be filled by the shareholders.

Except where the Certificate of Incorporation contains provisions authorizing cumulative voting or the election of one or more directors by class or their election by holders of bonds, or requires all action by shareholders to be by a greater vote, any one or more of the directors may be removed, (a) either for or without cause, at any time, by vote of the shareholders holding a majority of the outstanding stock of the corporation entitled to vote, present in person or by proxy, at any special meeting of the shareholders or, (b) for cause, by action of the Board of Directors at any regular or special meeting of the Board. A vacancy or vacancies occurring from such removal may be filled at the special meeting of shareholders or at a regular or special meeting of the Board of Directors.

SECTION 6: COMMITTEES. - The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from its members an Executive Committee or other committee or committees, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in said resolution.

SECTION 7: THE CHAIRMAN OF THE BOARD. - The Chairman of the Board of Directors is elected by the shareholders out of the nominated and elected Directors. He shall preside at all meetings of the Board of Directors and meetings of the Stockholders and he shall have and perform such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

ARTICLE IV

OFFICERS

SECTION 1: EXECUTIVE OFFICERS. - The officers of the corporation shall be a President, a Treasurer and a Secretary all of whom shall be elected annually by the Board of Directors and who shall hold office during the pleasure of the Directors. In addition the Board may also elect one or more Vice-Presidents, Assistant Treasurers and Assistant Secretaries. The Directors of the Corporation may also be elected to hold nominations as Officers. Any two offices or more may be held by one person. All vacancies occurring among any of the officers shall be filled by the Board of Directors. Any officer may be removed at any time by the affirmative vote of a majority (unless the Certificate of Incorporation requires a larger vote) of the directors present at a regular meeting of directors or at a special meeting of directors called for the purpose.

SECTION 2: OTHER OFFICERS. - The Board of Directors may appoint such other officers and agents or managing clerks with such powers and duties as it shall deem necessary.

SECTION 3: THE PRESIDENT. - The President, who may, but need not be a director, shall, in the absence or non-election of a Chairman of the Board, preside at all meetings of the shareholders and directors. While the directors are not in session, he shall have general management and control of the business and affairs of the corporation.

SECTION 4: THE VICE-PRESIDENT. - The Vice-President (if elected), or if there be more than one, the senior Vice-President, as determined by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President and each Vice-President shall exercise such other powers and perform such other duties as shall be prescribed by the directors.

SECTION 5: THE TREASURER. - The Treasurer shall have custody of all funds, securities and evidences of indebtedness of the corporation; he shall receive and give receipts and acquittances for monies paid in on account of the corporation, and shall pay out of the funds on hand all bills, pay-rolls, and other just debts of the corporation, of whatever nature, upon maturity; he shall enter regularly in books to be kept by him for that purpose, full and accurate accounts of all monies received and paid out by him on account of the corporation, and he shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.

SECTION 6: THE SECRETARY. - The Secretary shall keep the minutes of all proceedings of the directors and of the shareholders; he shall attend to the giving and serving of all notices to the shareholders and directors or other notice required by law or by these By-Laws; he shall affix the seal of the corporation to deeds, contracts and other instruments in writing requiring a seal, when duly signed or when so ordered by the directors; he shall have charge of the stock books and a special so called corporation-file in which he keeps all the original documents such as minutes, certificates, auditor reports, original certificate of incorporation, original by-laws, the certificate of the Department of State of the Republic of Liberia and any other important document; he shall perform all other duties incident to the office of Secretary.

SECTION 7: SALARIES. - The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer may be a director shall not preclude him from receiving a salary as an officer, or from voting upon the resolution providing the same.

A R T I C L E V

CAPITAL STOCK

SECTION 1: FORM AND EXECUTION OF CERTIFICATES. - Certificates shall be numbered and registered in the order issued; shall be signed by the Chairman or a Vice-Chairman of the Board (if any) or by the President or the Secretary. The seal of the corporation shall be affixed to such certificates. When such a certificate is countersigned by a transfer agent or registered by a register, the signatures of any such officers may be facsimile.

SECTION 2: TRANSFER. - Transfer of shares shall be made only upon the books of the corporation by the registered holder in person or by attorney, duly authorized, and upon surrender of the certificate or certificates for such shares properly assigned for transfer.

SECTION 3: LOST OR DESTROYED CERTIFICATES. - The holder of any certificate representing shares of stock of the corporation may notify the corporation of any loss, theft or destruction thereof, and the Board of Directors may thereupon, in its discretion, cause a new certificate for the same number of shares, to be issued to such holder upon satisfactory proof of such loss, theft or destruction, and the deposit or indemnity by way of bond or otherwise, in such form and amount and with such surety or sureties as the Board of Directors may require, to indemnify the corporation against loss or liability by reason of the issuance of such new certificates.

SECTION 4: RECORD DATE. - In lieu of closing the books of the corporation, the Board of Directors may fix, in advance, a date, not exceeding fifty days, nor less than ten days, as the record date for the determination of shareholders entitled to receive notice of, or to vote, at any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action.

A R T I C L E V I

MISCELLANEOUS

SECTION 1: DIVIDENDS. - The directors may declare dividends from time to time upon the capital stock of the corporation from the surplus or net profits available therefor. Any such decisions however must be accepted by a majority of the shareholders at their meeting.

SECTION 2: SEAL. - The directors shall provide a suitable corporate seal which shall be in charge of the Secretary and shall be used as authorized by the By-Laws.

SECTION 3. FISCAL YEAR. - The fiscal year of the corporation shall be identical with the calendar year.

SECTION 4. CHECKS, NOTES, ETC. - Checks, notes, drafts, bills of exchange bank-orders and orders for the payment of money shall be signed or endorsed legally by any two of the Directors, Officers or other Officers as mentioned under Article IV, Section 2 of these By-Laws. The same procedure applies also to the correspondence of the corporation.

The funds of the corporation shall be deposited in such banks or trust companies, and checks drawn against such funds shall be signed in such manner as mentioned above. The corporation may open accounts with any Bank within or without the Republic of Liberia.

SECTION 5: NOTICE AND WAIVER OF NOTICE. - Any notice required to be given under these By-Laws may be waived by the person entitled thereto, in writing, by telegram, cable or radiogram, and the presence of any person at a meeting shall constitute waiver of notice thereof as to such person. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing it in a post office or post box in a sealed postpaid wrapper, addressed to such shareholder, officer or director, at such address as appears on the books of the corporation and such notice shall be deemed to have been given on the day of such deposit.

ARTICLE VII

AMENDMENTS

SECTION 1: BY SHAREHOLDERS. - These By-Laws may be amended at any shareholders' meeting by vote of the shareholders holding a majority (unless the Certificate of Incorporation requires a larger vote) of the outstanding stock having voting power, present either in person or by proxy, provided notice of the amendment is included in the notice of waiver of notice of such meeting.

SECTION 2: BY DIRECTORS. - The Board of Directors may also amend these By-Laws at any regular or special meeting of the Board by a majority (unless the Certificate of Incorporation requires a larger vote) vote of the entire Board, but any By-Laws so made by the Board of Directors may be repealed by the shareholders.

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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC009525

Branch No. BR002097

The Registrar of Companies for England and Wales hereby certifies that

BAYWELL FARMING LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 25th November 1993

H. G. Peel

For The Registrar Of Companies



C O M P A N I E S H O U S E