

Number of
Company }

156211
315158

Form No. 41.

THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

BRITISH SUGAR CORPORATION

LIMITED.

Presented by

LINKLATERS & PAINES,

2, Bond Court,

Walbrook, E.C.4.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool; 2; 77 Colmore Row, Birmingham, 3,
and 26 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, HENRY HILLIARD ATTERIDGE

of 2, Bond Court, Walbrook, London, E.C.4.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation,"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

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

of British Sugar Corporation

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

This margin reserved for binding and should not be written across

Declared at 2, Bond Court, Walbrook,
E.C.4.

the 10th day of June 1936

Before me,

E. G. Kentish

A Commissioner for Oaths [or a Notary Public]

Henry Hilliard Atteridge

NO DOC 2.

315158

Number of
Company

Form No. 42.

THE COMPANIES ACT, 1929.



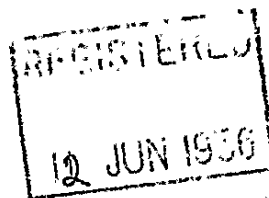
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).



Insert the
Name
of the
Company.

British Sugar Corporation

LIMITED.

Presented by

LINKLATORS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4

To the Registrar of Companies :—

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

(a) I, the undersigned, hereby testify (b) my consent

(b) Here insert: to act as Director of
"My" or "Our."

British Sugar Corporation Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

Signature.	Address.	Description.
Walter Johnson W Johnson	1 The Spinney Oak Hill Road Sevenoaks Kent	Sugar Refiner

Dated this 8th day of June 1936 X

This Margin is to be reserved for binding

Number of }
Company }

315158

Form No. 42.

THE COMPANIES ACT, 1929.



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

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).

REGISTERED
2 JUN 1930

Insert the
Name
of the
Company.

British Sugar Corporation

LIMITED.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4.

To the Registrar of Companies :—

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

(*) ✓, the undersigned, hereby testify (b) that consent

(b) Here insert: to act as Director of
"My" or "Our,"

British Sugar Corporation Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

*Signature.	Address.	Description.
<u>Harold C. Carter</u>	Gripsholme Lacey Green Aylesbury Bucks	Company Director of British Sugar Manufacturers Limited

Dated this 25 day of June 1936

*If a Director signs by "his agent authorised in writing," the authority must be produced.

This Margin is to be reserved for binding

Number of }
Company }

315158

Form No. 42.

THE COMPANIES ACT, 1929.



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

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).

REGISTERED
2 JUN 1931

Insert the
Name
of the
Company.

British Sugar Corporation Ltd.
LIMITED.

Presented by

LINKLATERS & PAINE

2, BOND COURT,

WALBROOK, E.C. 4

To the Registrar of Companies :—

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

(a) I, the undersigned, hereby testify (b) my consent

(b) Here insert:
"My" or "Our."

to act as Director of
British Sugar Corporation Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

*Signature.	Address.	Description.
Henry Beacou	The Hall Martin by Hemcastle	Company Director of Lincolnshire Sugar Company Limited

Dated this sixth day of June 1936

This Margin is to be reserved for binding

315158

Number of }
Company }

Form No. 42.

THE COMPANIES ACT, 1929.



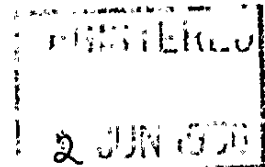
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

CONSENT

TO BE SET AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).



Insert the
Name
of the
Company.

British Sugar Corporation.

LIMITED.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4.

To the Registrar of Companies .—

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

(a).....I....., the undersigned, hereby testify (b).....my.....consent

(b) Here insert: to act as Director of.....
"My" or "Our."

.....British Sugar Corporation..... Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

This Margin is to be reserved for binding

Signature.	Address.	Description.
<i>Ferdinand Michael Kroyer-Kielberg</i> (Ferdinand Michael Kroyer-Kielberg)	Brook House, Park Lane, London, W.1.	Company Director <i>of United Hollandia Company Limited</i>

Dated this 5th day of June 1936.

*If a Director signs by "his agent authorised in writing," the authority must be produced.

Number of
Company

315158

Form No. 42.

THE COMPANIES ACT, 1929.



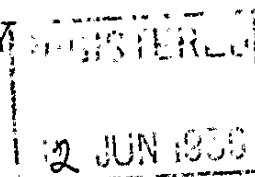
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).



Insert the
Name
of the
Company.

Bentley & Co. Corporation

LIMITED.

Presented by

LINKLATERS & PINE

2, BOND COURT,

WALBROOK, E.C. 4

To the Registrar of Companies :—

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

(a) ✓, the undersigned, hereby testify (b) my consent

(b) Here insert:
"My" or "Our."

to act as Director of British Sugar Corporation

Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

*Signature.	Address.	Description.
<u>Albert F. Fache</u> <i>usual signature</i> <u>W. Fache</u>	<u>36 West Heath</u> <u>Road</u> <u>Hampton</u> <u>London NW3</u>	<u>Company</u> <u>Director of</u> <u>Helbert Wagg & Co</u> <u>Limited</u>

Dated this 10th day of June 1936

*If a Director signs by "his agent authorized in writing," the authority must be produced.

This Margin is to be reserved for binding

Number of }
Company }

315158

Form No. 42.

THE COMPANIES ACT, 1929.



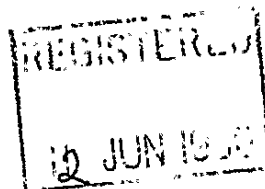
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).



Insert the
Name
of the
Company.

Whitefish Sugar Corporation
LIMITED.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4.

To the Registrar of Companies :—

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

(a) I, the undersigned, hereby testify (b) may consent

(b) Here insert: to act as Director of
"My" or "Our."

Anglo-Scottish Reek Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

This Margin is to be reserved for binding

*Signature.	Address.	Description.
<u>John Durrill</u> <u>Robert Goshie</u>	<u>Beacons</u> <u>Stearns</u> <u>Glasgow</u>	<u>Company</u> <u>Directors of</u> <u>Anglo-Scottish Reek</u> <u>Lign. Corporation</u> <u>Limited</u>

Dated this 15th day of June 1936

Number of }
Company }

315158

19

Form No. 42.

THE COMPANIES ACT, 1929.



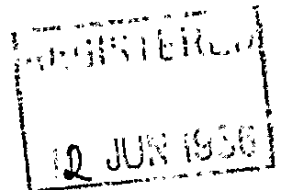
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).



Insert the
Name
of the
Company.

British Sugar Corporation

LIMITED.

Presented by

John Mowbray

LINKLATERS & PAINE.

2, BOND COURT,

WALBROOK, E.C. 4

To the Registrar of Companies :—

(a) Hereinsert:
"I" or "We."

(a) I, the undersigned, hereby testify (b) my consent

(b) Hereinsert:
"My" or "Our."

to act as Director of British Sugar Corporation Ltd

..... Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

This Margin is to be reserved for binding

*Signature.	Address.	Description.
<u>James Nathan Montagu Westwood</u>	<u>Selly Oaks</u>	<u>Chairman</u> <u>Director of</u> <u>Central Sugar</u> <u>Company Limited</u>

Dated this 6th day of June 1936

Number of
Company }

315158

[Form No. 42]

"THE COMPANIES ACT, 1929."



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

Consent to Act as Director

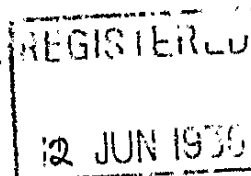
OF

British Sugar Corporation

LIMITED.

(To be signed and delivered to the Registrar of Companies pursuant to
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)



80066-35

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C.2.

Presented by

LINKLATER & PAINES.
2, BOND COURT,
WALBROOK, E.C. 4

TO THE REGISTRAR OF COMPANIES.

I (~~one of them~~), the undersigned, hereby testify my ~~or our~~ consent to act as
Director ~~or Directors~~ of *British Sugar*
Corporation LIMITED,
pursuant to Section 140, Sub-Section 1 (a), of The Companies Act, 1929.

* SIGNATURE.	ADDRESS.	DESCRIPTION.
Mr Henry Humphry	4 Whitehall Court London SW1	Diplomatic Service (retired)

Dated this seventh day of June, 1936.

*If a Director signs by "his Agent authorised in writing," the authority (stamped with 10a. as a Power of Attorney) must be produced to the Registrar.

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

Number of
Company

315158

Form No. 42

"THE COMPANIES ACT, 1929."



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

Consent to Act as Director

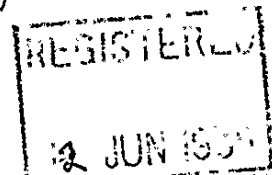
OF

British Sugar Corporation

LIMITED.

(To be signed and delivered to the Registrar of Companies pursuant to
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)



80065-35

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C.2.

Presented by

LINKLATERS & PAINES,
2, BOND COURT,
WALBROOK, E.C. 4.

To THE REGISTRAR OF COMPANIES.

I (~~or We~~), the undersigned, hereby testify my [~~or our~~] consent to act as
 Director [~~or Directors~~] of *British Sugar Corporation*
 LIMITED,
 pursuant to Section 140, Sub-Section 1 (a), of The Companies Act, 1929.

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

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<i>(Full name)</i> <i>Kershaw.</i> <i>Louis James Kershaw.</i>	<i>4 St George's Court</i> <i>Gloucester Rd</i> <i>London. S.W.</i>	<i>Returned Civil</i> <i>Servant.</i>

Dated this *9th* day of *June*, 193*6* *X*

*If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

Number of
Company

Form No. 43.

315188

THE COMPANIES ACT, 1929.



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

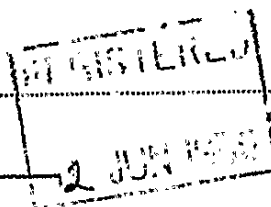
List of the Persons who have consented to be Directors of a Company.

Pursuant to Section 140 (3).

Insert the Name
of the Company

British Sugar Corporation

Limited.



Section 140 (3) provides that:—

On the application for registration of the Memorandum and Articles of a company the applicant shall deliver to the registrar a list of the persons who have consented to be directors of the company, and, if this list contains the name of any person who has not so consented, the applicant shall be liable to a fine not exceeding fifty pounds

Presented by

LINKLATERS & PAINEs.

2, BOND COURT,

WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 8,
and 66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

LIST of the persons who have consented to be Directors of

British Sugar Corporation

Limited,

delivered to the Registrar of Companies, pursuant to section 140 (3) of

the Companies Act, 1929, by *Linklaters & Paines*

of *2 Bond Court Wallbrook E.C. 4*

the Applicant(s) for registration of the Memorandum and Articles of
the Company.

Surname.	Christian Name.	Address and Description.
<i>Humphreys</i>	<i>James Henry</i>	<i>4 Whitehall Court London W. 1</i> <i>Chairman and Director</i>
<i>Harshaw</i>	<i>James James</i>	<i>4 St George's Court Gloucester Road</i> <i>London S.W. 7</i> <i>Chairman and Director</i>
<i>Knowlton</i>	<i>James Nathan</i>	<i>Westwood Alby Yorks.</i> <i>Director of British Sugar</i> <i>Company Limited</i>
<i>Talbot Clarke</i>	<i>John Burnett</i>	<i>Rakem Blairadam Glasgow</i> <i>Director Anglo Scottish Beet Sugar</i> <i>Corporation Limited</i>
<i>Valachi</i>	<i>Albert</i>	<i>36 West Heath Road Hampstead</i> <i>London. Director of Herbert & Pigg</i> <i>& Co. Limited.</i>
<i>Knight</i>	<i>Ferdinand Michael</i> <i>Kroyer</i>	<i>Brook House Park Lane London W. 1.</i> <i>Director of United Producers Company</i> <i>Limited</i>
<i>Beeson</i>	<i>Henry</i>	<i>The Mill Marston by Horncastle</i> <i>Director of Lincs & Shires Sugar</i> <i>Company Limited</i>

Signature of

Applicant(s).

Linklaters - Paines
Agents for the Company

Dated the *16* day of *June* 19*29*

LIST of the persons who have consented to be Directors of

British Sugar Corporation Limited,

delivered to the Registrar of Companies, pursuant to section 140 (3) of

the Companies Act, 1929, by *Arthur Edgar*

of *British Sugar Corporation Limited*

the Applicant(s) for registration of the Memorandum and Articles of the Company.

Surname.	Christian Name.	Address and Description.
<i>Cartier</i>	<i>Harold Edward</i>	<i>Graysdyke Lacey Green Uxbridge, Bucks. Director of British Sugar Manufacturers Ltd.</i>
<i>Forster</i>	<i>Bertalan Arthur</i>	<i>The Gros Kenley Surrey Sugar Merchant</i>
<i>Johnson</i>	<i>Walter</i>	<i>The Spennies Oakhite Road Doncaster Sugar Refiner</i>

Signature of
Applicant(s).

Arthur Edgar
British Sugar Corporation

Dated the *10* day of *June* 193*2*

100211

Form No. 42a.

Number of } 515158
Company } 73

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for

Qualification Shares in

British Sugar Corporation
Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors
of *British Sugar Corporation*

Limited
and having agreed to take from the said Company *100*
Shares of *One pound* each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally undertake and agree to take and pay for
the said Shares accordingly.

Signature.	Address.	Description.
<i>W Johnson</i>	<i>The Spinney Oakley Road Sewerham Kent</i>	<i>Sugar Refiner</i>

Dated this *8th* day of *June* 19*26*.

Witness to the Signatures of the
above-named

Salting House

St Herbert
21 Mincing Lane
London E.C.3.
— Secretary —

Number of
Company)

215158

17

Form No. 42a.

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for
Qualification Shares in

British Sugar Corporation

JUN 1936

Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,

WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, O.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Forms 6ra.—12846n-17-6-35.



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors
of British Sugar Corporation

Limited

and having agreed to take from the said Company 100
Shares of One pound each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally undertake and agree to take and pay for
the said Shares accordingly.

Signature.	Address.	Description.
<u>Bertram Atkin Foster</u>	<u>The Friars, Kenley,</u> <u>Surrey.</u>	<u>Sugar Merchant</u>

Dated this 6th day of June 1926

Witness to the Signatures of the
above-named Bertram
Atkin Foster

J. H. Hodge B.
Jermund Hodge,
Redhill.
Surrey.

Number of
Company

315118

Form No. 42a.

THE COMPANIES ACT, 1929.

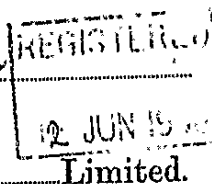


A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

CONTRACT by Directors to take and pay for

Qualification Shares in

British Sugar Corporation



Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATER & PAINES

2, BOND COURT,

WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Harrower Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, O.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Forms 62A. -12846a-17-6-35.



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors

of

British Sugar Corporation

Limited

and having agreed to take from the said Company, *100*
Shares of *one pound* each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally undertake and agree to take and pay for
the said Shares accordingly.

Signature.	Address.	Description.
<i>James C. Coker</i>	<i>Gymdyke Lacy Green nr. Aylesbury Bucks</i>	<i>Company Director of British Sugar Manufacturers Limited</i>

Dated this *6th* day of *June* 19*16*

Witness to the Signatures of the
above-named *James C. Coker*

James C. Coker
James C. Coker
James C. Coker

312158

Form No. 42a.

Number of
Company }

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for

Qualification Shares in.....

British Sugar Corporation
REGISTERED
2 Limited

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATERS & PAINES
2, BOND COURT,
WALBROOK, E.C. 4.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Forms 62a.--128465-17-6-35.



To the Registrar of Companies:—

~~We~~, the undersigned, having consented to act as ^a Directors

of British Sugar Corporation Limited

and having agreed to take from the said Company 100
Shares of one pound each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally undertake and agree to take and pay for
the said Shares accordingly.

Signature.	Address.	Description.
<u>Henry Beacon</u>	<u>The Hall</u> <u>Martin by</u> <u>Horncastle</u>	<u>Company</u> <u>Director of</u> <u>Lincolnshire Sugar</u> <u>Company Limited</u>

Dated this 22nd day of June 1926

Witness to the Signature of the
above-named Henry
Beacon.

Milda Chester
Martin Hall
Horncastle.

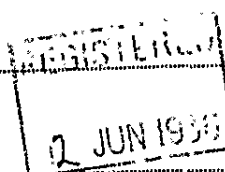
Number of
Company } 315158

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for
Qualification Shares in



British Sugar Corporation Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATERS & PAINES.

2, BOND COURT,
WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Ltd.,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



To the Registrar of Companies:—

I ~~We~~, the undersigned, having consented to act as ^aDirector/

of

British Sugar Corporation Limited

and having agreed to take from the said Company One hundred Shares of One pound each, that number of Shares being prescribed as the qualification for the office of Director of the said Company, do hereby severally undertake and agree to take and pay for the said Shares accordingly.

Signature.	Address.	Description.
<i>Ferdinand Michael Kroyer-Kielberg</i> (Ferdinand Michael Kroyer-Kielberg)	Brook House, Park Lane, London, W.1.	Company Director. <i>of United Molasses Company Limited</i>

Dated this 5th day of June 1936

Witness to the Signatures of the
above-named

Letty Noble
49 Essex Park,
Church End,
Finchley, N.3

Number of
Company 1

315158-18

Form No. 42a.

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for

Qualification Shares in

British Sugar Corporation

Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATER & PAINE.

2, BOND COURT,
WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.1, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



To the Registrar of Companies:—

I, the undersigned, having consented to act as Directors

of British Nya Corporation Limited

and having agreed to take from the said Company one hundred Shares of one pound each, that number of Shares being prescribed as the qualification for the office of Director of the said Company, do hereby severally undertake and agree to take and pay for the said Shares accordingly.

Signature.	Address.	Description.
<i>Atchey</i>	<i>36 West Heath Company Road Hampstead London NW3</i>	<i>Director of Helbert Wagg & Co. Limited</i>

Dated this 18th day of June 1926

Witness to the Signatures of the
above-named Godwin Gibson
41 Threadneedle St.
London E.C.2.

Number of
Company }

315158

Form No. 42a.

THE COMPANIES ACT, 1929.

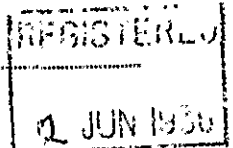


A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

CONTRACT by Directors to take and pay for

Qualification Shares in

Arusha Sugar Corporation



Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

LINKLATERS & PAINES.

2, BOND COURT.

WALBROOK, E.C. 4

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
60 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors

of British Sugar Corporation Limited

and having agreed to take from the said Company 100 Shares of one pound each, that number of Shares being prescribed as the qualification for the office of Director of the said Company, do hereby severally undertake and agree to take and pay for the said Shares accordingly.

Signature.	Address.	Description.
<u>John Russell</u> <u>Robert - Cash</u>	<u>100</u> <u>St. James</u> <u>Glasgow</u>	<u>Company</u> <u>Director of</u> <u>Anglo-Scottish</u> <u>Sugar Corporation Limited</u>

Dated this 10th day of June 1935

Witness to the Signatures of the
above-named

W. Mc Millan
44 Summer Street
Glasgow, S. E.

Number of
Company } 315158 20

Form No. 42a.

THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for

Qualification Shares in

British Sugar Corporation

Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by

John Mowbray

LINKLATERS & PAINES,
2, BOND COURT,
WALBROOK, E.C. 4.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 8 Victoria St., S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors
of *British Sugar Corporation Limited*

and having agreed to take from the said Company *100*
Shares of *One Pound* each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally undertake and agree to take and pay for
the said Shares accordingly.

Signature.	Address.	Description.
<i>James Nathan Mowbray</i>	<i>Westwood Selby Yorks</i>	<i>Company Director of Central Sugar Company Limited</i>

Dated this *6th* day of *June* 19*36*

Witness to the Signatures of the
above-named *James
Nathan Mowbray*

Jennie Edith Jackson.
10 Denison Road,
Selby.

Number of
Company)

315158

Form No. 25.

THE STAMP ACT 1891.
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital
OF

BRITISH SUGAR CORPORATION

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1938,

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100
or fraction of £100.

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

Presented by

LINKLATERS & PAINES

2, Bond Court, Walbrook, E.C.4.

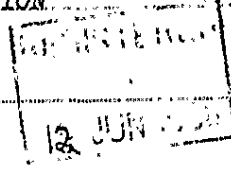
THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 8,
66 St. Vincent Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

14153B-17.7.35

[See Back.]



THE NOMINAL CAPITAL

OF

BRITISH SUGAR CORPORATION

, Limited,

is £ 5,000,000, divided into 5,000,000

Shares of £1 each.

*Signature

Officer

Dated the

day of

1932

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



315158

THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

British Sugar Corporation
LIMITED.

1. The name of the Company is "BRITISH SUGAR CORPORATION LIMITED."

2. The Registered Office of the Company will be situate in England.

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

(A) To amalgamate pursuant to the Sugar Industry (Re-organization) Act 1936, the following Companies having factories at the places specified opposite to their respective names :—

The English Beet Sugar Corporation,
Limited. Cantley, Norfolk.

Home Grown Sugar, Limited. Kelham, Nottinghamshire.

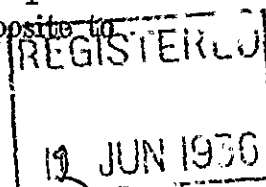
The Ely Beet Sugar Factory, Limited. Ely, Cambridgeshire.

The Ipswich Beet Sugar Factory, Limited. Ipswich, Suffolk.

The King's Lynn Beet Sugar Factory, Limited. King's Lynn, Norfolk.

The Anglo-Scottish Beet Sugar Corporation, Limited. Colwick, Nottinghamshire.
Spalding, Lincolnshire.

Second Anglo-Scottish Beet Sugar Corporation, Limited. Poppleton, Yorkshire.
Felstead, Essex.
Oupar, Fifeshire.



The West Midland Sugar Company Limited.	Kidderminster, Worcestershire.
The United Sugar Company Limited.	Bury St. Edmunds, Suffolk.
The Central Sugar Company Limited.	Peterborough, Northamptonshire.
The Yorkshire Sugar Company Limited.	Selby, Yorkshire.
Shropshire Beet Sugar Company Limited.	Allscott, Shropshire.
The Lincolnshire Sugar Company Limited.	Bardney, Lincolnshire.
Second Lincolnshire Sugar Company Limited.	Brigg, Lincolnshire.
British Sugar Manu- facturers, Limited.	Wissington, Norfolk.

And for that purpose to acquire the said factories of those companies and the undertakings carried on by them respectively thereat and all or any of the other property assets and liabilities of those companies and with a view thereto to enter forthwith upon incorporation into agreements with the said Companies in the terms (with or without modification) of the draft agreements with those companies already prepared and subscribed for identification by Malcolm Baird Esquire.

- (B) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities in the manufacture of which sugar or other like material is utilised or which may conveniently be manufactured or dealt with in connection therewith; and to buy, sell, convert, treat, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the manufacture or refining of sugar or from any of the other commodities aforesaid.

- (c) To cultivate, work, win, prepare and deal in sugar beet and every other kind of vegetable, mineral and other produce of the soil and to treat, prepare, turn to account and render marketable any such produce, and to sell, dispose of and deal with the same either by itself alone or in any prepared or manufactured state and to manufacture, purchase or otherwise acquire and to convert, deal in and turn to account all kinds of machinery, materials and appliances which may be required or which may be utilised in connection with growing sugar beet or other sugar-producing articles or which may be conveniently utilised in connection with the manufacturing, treating, and rendering marketable of sugar or any such other commodities and articles as hereinbefore mentioned.
- (d) To acquire by purchase or otherwise, erect, construct lay down, enlarge, alter or maintain any factories, warehouses, dwelling-houses and other buildings and works of any kind which may be necessary or convenient for the Company's business or which may be profitably utilised in connection therewith.
- (e) To carry on business as farmers (whether for commercial or experimental or research purposes) and agricultural chemists and to deal in seeds, vegetables, hides, fat, offal and animal products.
- (f) To carry on business as civil, mechanical, electrical and general engineers and contractors, and to purchase, acquire, rent, build, construct, equip, improve, maintain, work, manage and control works, plant and conveniences of all kinds.
- (g) To acquire, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas-works, electric works, factories, warehouses, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in

the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.

- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (J) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (K) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments.
- (L) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.
- (M) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company, or the interests of its Members.

- (N) To lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.
- (O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (P) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company. Provided that nothing in this sub-clause contained shall authorise the Company to act as Stock and Share Brokers or Dealers.
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members.
- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

- (r) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (u) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (v) To distribute among the Members of the Company in specie any property of the Company.
- (w) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
<i>M. M. Browne</i> 2 Bond Court, Walbrook, E.C. 4 Clerk	One
<i>S. Brook</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One
<i>Fredk Hopton</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One.
<i>E. Kidland</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One
<i>J. Cookson</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One
<i>C. A. Garrett</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One
<i>Fred Webb</i> 2 Bond Court, Walbrook E.C. 4 Clerk	One.
Total Shares taken	

Dated the 10th day of June, 1936.

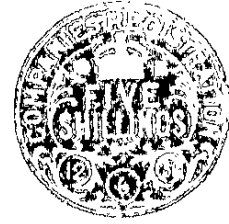
WITNESS to the above Signatures—

R. Smith
2, Bond Court
Walbrook, E.C. 4
Clerk to Linklater & Paine

315158 23

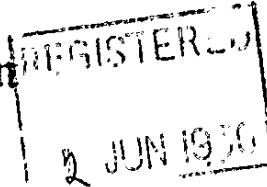


THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Articles of Association



OF

British Sugar Corporation LIMITED.

PRELIMINARY.

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

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

WORDS.	MEANINGS.
The Act.	The Companies Act, 1929, and every statutory modification or re-enactment thereof for the time being in force.
The Re-organization Act.	The Sugar Industry (Re-organization) Act, 1936, and every statutory modification or re-enactment thereof for the time being in force.
The Minister.	The Minister of Agriculture and Fisheries.
The Commission.	The Sugar Commission constituted by the Re-organization Act.
The Treasury.	The Commissioners of His Majesty's Treasury.



WORDS.	MEANINGS.
These presents.	These Articles of Association, as originally framed, or as from time to time altered.
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
The United Kingdom.	Great Britain and Northern Ireland.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act or the Re-organization Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

3. The Company is formed for the purpose of acquiring from the several companies named in paragraph (A) of Clause 3 of the Memorandum of Association registered herewith the factories and assets comprised in the draft Agreements referred to in that paragraph and of carrying out and giving effect to the arrangements therein contained.

4. The Directors shall immediately upon incorporation enter into agreements with the said Companies in the terms of the said drafts in accordance with the arrangements approved by the Minister with the consent of the Treasury under the Re-organization Act, and shall carry the said Agreements into effect.

5. Subject to the provisions of Section 94 of the Act, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.

6. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

7. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

8. The original capital of the Company is £5,000,000, divided into 5,000,000 Ordinary Shares of £1 each.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following article) any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Extraordinary Resolution determine. Any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

MODIFICATION OF RIGHTS.

10. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of

these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

/ 11. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

/ 12. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of Sections 39, 40 and 42 of the Act, if and so far as such provisions may be applicable thereto.

/ 13. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

/ 14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 51 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works buildings or plant.

15. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

16. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to one certificate for all his shares, or upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, and bear the autographic signatures of one or more Directors and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

18. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

19. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

20. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES.

22. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call, and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

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

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

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

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

28. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced, may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

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

30. The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

31. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

32. The Directors may also refuse to recognise any instrument of transfer, unless

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

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

33. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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

TRANSMISSION OF SHARES.

35. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

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

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share.

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

41. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

43. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

44. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

STOCK.

46. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might

previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in sums of £1 or multiples of £1.

48. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Shareholder" therein shall include "stock" and "Stockholder."

INCREASE OF CAPITAL.

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

51. The Company may by the resolution increasing the capital direct that the new shares, or any of them, shall be offered in the first instance, either at par or at a premium, to all the Ordinary Shareholders for the time being, in proportion to the number of Ordinary Shares held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

52. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

53. The Company in General Meeting may by Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 50 (1) (d) of the Act), and may by the resolution whereby any share is sub-divided determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (C) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And may also by Special Resolution—

- (D) Reduce its share capital and any capital redemption reserve fund in any manner authorised by law.

GENERAL MEETINGS.

54. The statutory meeting of the Company shall be held at such time (within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.

55. A General Meeting shall be held in the year 1937, and in every subsequent year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings and the Statutory Meeting shall be called Extraordinary.

56. The Directors may call an Extraordinary Meeting whenever they think fit, and, on the requisition of Members in accordance with Section 114 of the Act, they shall forthwith convene an Extraordinary Meeting.

NOTICE OF GENERAL MEETINGS.

57. Seven days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) or (in the case of a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all the Members entitled to attend and vote at any meeting, such meeting may be convened by a shorter notice and in such manner as such Members may think fit.

58. Every notice of meeting shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be.

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

PROCEEDINGS AT GENERAL MEETINGS.

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

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members present in person shall be a quorum for all purposes.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

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

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, seven days' notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three Members present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

70. On a show of hands every Member who is present in person shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

72. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation would exercise if it were an individual Member of the Company.

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

74. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

77. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

79. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

" BRITISH SUGAR CORPORATION LIMITED.

" I, _____, of _____,
being a Member of the above-named Company,
hereby appoint _____,

of _____, as my proxy to vote for me, and on my behalf, at the Ordinary [or Extraordinary, *as the case may be*] General Meeting of the Company, to be held on the _____ day of _____ 19____, and at any adjournment thereof.

"As Witness my hand this _____ day of _____ 19____."

80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

81. The Directors shall not be less than seven nor more than twelve in number. The first Directors shall be ten in number, namely:—Sir Francis Henry Humphrys, G.O.M.G., G.C.V.O., K.B.E., C.I.E., Henry Beacon, Harold Edward Carter, Bertram Atkin Forster, Walter Johnson, Sir Louis James Kershaw, K.C.S.I., C.I.E., Ferdinand Michael Kroyer Kielberg, ~~Captain~~ James Nathan Mowbray, Albert Palache, and John Burrell Talbot-Crosbie.

82. The Government shall at all times be entitled to be represented upon the Board by not more than three Directors appointed by the Minister, with the approval of the Treasury, and to be called "the Government Directors." The first two Government Directors shall be the said Sir Francis Henry Humphrys and Sir Louis James Kershaw, who shall be deemed to have been appointed as aforesaid in the order of seniority in which their names are herein set out; and if and whenever any of the Government Directors or any successor to them in the office of Government Director shall vacate office for any reason, the Minister may with the approval of the Treasury appoint another person to be Government Director in his place.

83. Each Government Director for the time being shall hold office until he dies, resigns, or is removed from office by the Minister, with the approval of the Treasury, and shall not be subject to retirement by rotation. Any such appointment or removal shall be by writing under the hand of the Minister

countersigned as approved by or on behalf of the Treasury and shall take effect from the time at which it is delivered at the office.

84. The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £500 per annum for each Director other than the Chairman, and the Chairman shall be paid out of the funds of the Company at such rate per annum as the Minister, with the approval of the Treasury, may determine. The Company in General Meeting may vote extra remuneration to the Board. All such extra remuneration shall in default of any direction to the contrary given by the meeting voting the same and of any agreement to the contrary amongst the Directors be divided between the Directors equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Any Director shall also if so determined by the Board be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

85. Any Director who by request performs special services, or goes or resides abroad for any purposes of the Company, may be paid such extra remuneration by way of salary as the Board may determine.

86. The Government Directors shall not be required to hold any share qualification. The qualification of every other Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £100.

87. The office of a Director (other than a Government Director) shall be vacated in any of the following events, namely:—

- (A) If he resign his office by writing under his hand left at the office.
- (B) If he become bankrupt or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(1) If (not being already qualified and requiring a qualification) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

88. A Director may hold any other office or place of profit in or for the Company (other than the office of Auditor) in conjunction with his office of Director, for such period and on such terms as to remuneration and otherwise as may be arranged between him and the Board, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to the agreements or arrangements referred to in Article 3, nor to any matters arising thereout, nor to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

89. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may

thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

POWERS OF DIRECTORS.

90. The Board shall obtain the approval of the Treasury to the original managerial and administrative structure of the Company and to all original appointments of personnel made by the Board to the higher executive offices or positions under the Company. Thereafter all changes in the managerial or administrative structure of the Company or in the personnel appointed to such higher executive offices or positions shall only be made by the Board after prior consultation with the Commission.

91. The Board shall with all possible despatch after the incorporation of the Company and thereafter not later than the end of the month of February in every year submit to the Commission for approval a statement (in a form approved by the Commission) of the arrangements proposed to be adopted by the company acting by the Board regarding the production and marketing of white sugar during (in the case of the first statement) the 12 months commencing 1st April 1936 and (in the case of every subsequent statement) the 12 months commencing on the next following first day of April and the Board shall not, after any arrangements regarding the production and marketing of white sugar during any such period of 12 months have been approved by the Commission, depart from the arrangements as so approved without first obtaining the approval of the Commission to their so doing.

92. The provisions of the two last preceding Articles shall be over-riding provisions and all the following provisions of these Articles shall be read and have effect subject thereto.

93. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and the Re-organization Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Ordinary Resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors

which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any subsequent Article of these presents.

94. The Directors may by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to sections 103 to 106 of the Act.

96. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities. Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the issued capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

97. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

EXECUTIVE COMMITTEE.

98. The Directors may from time to time appoint an Executive Committee consisting of the Chairman and not more than two other members of their body. If any member of the Committee is temporarily unable by reason of illness or any other cause to perform his duties as a member of the Committee, the Committee, or any two of them may, in the case of the Chairman, co-opt a Government Director, or, in the case of any other member, co-opt another Director to act in the place of the absent member until that member resumes his duties on the Committee.

99. A member of the Executive Committee other than the Chairman shall receive such extra remuneration by way of salary as the Directors may determine.

ROTATION OF DIRECTORS.

100. At the Ordinary Meeting in the year 1937 and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being (other than Government Directors), or, if their number is not a multiple of three, the number next below the number constituting one third of the Directors shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

101. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

102. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

103. No person shall be eligible for the office of a Director at any General Meeting unless the Directors after consultation with the Commission recommend such person for election, or unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given that he intends to propose such person for election and that he has consulted the Commission on such proposal and also notice in writing signed by the person to be proposed of his willingness to be elected.

104. The Directors shall have power at any time, and from time to time, after consultation with the Commission, to appoint any person to be a Director to fill a casual vacancy (other than a casual vacancy in the office of Government Director) or, with the approval of the Commission, to appoint any person to be a Director as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, but shall then be eligible for re-appointment at that meeting.

105. The Company may by Extraordinary Resolution remove any Director (other than a Government Director) before the expiration of his period of office, and may by an Ordinary Resolution (but subject to Article 103) appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

106. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

107. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the Board or other Director acting as Chairman of the meeting shall have a second or casting vote. Provided that if at

any meeting the Chairman of the Board, or, if he is not present, the Senior Government Director present shall require the consideration of or voting upon any resolution put to the meeting to be deferred on the ground that in his opinion it involves questions of public policy the further consideration of or voting upon that resolution shall be deferred for such period, not exceeding 14 days, as the Chairman or the Senior Government Director, as the case may be, shall require, and at any meeting held after the expiration of that period at which that resolution is further considered the Chairman or the Senior Government Director, as the case may be, acting upon the instructions of the Minister confirmed in writing by the Treasury shall have power to veto the same, and should he do so the resolution shall be deemed not to have been carried irrespective of the number of the other Directors voting for or against it.

108. The quorum necessary for the transaction of the business of the Directors must include one Government Director and two other Directors not being Government Directors, but otherwise may be fixed by the Directors, and unless so fixed at any other number shall be three. Provided that if at any meeting of the Directors no Government Director is present the Minister may nominate some person to be selected by him (whether a member of the Board or not) to act and vote at that meeting as if he were one of the Government Directors.

109. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose.

110. The Minister shall appoint one of the Government Directors to be Chairman of the Board who shall preside as such at all meetings at which he is present, but if at any time there be no Chairman or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

112. The Directors may delegate any of their powers to the Executive Committee or to other committees consisting of such Member or Members of their body as they think fit. Any such committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

113. The meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

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

MINUTES.

115. The Directors shall cause minutes to be made in books provided for the purpose—

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

SECRETARY.

116. The first Secretary of the Company shall be Alfred Wool, Esq., F.C.A., of Inveresk House, 346, Strand, London. W.C.2.

THE SEAL.

117. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

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

DIVIDENDS.

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

120. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors, or, except with the approval of the Minister given after consultation with the Commission and with the consent of the Treasury, at a rate in excess of 7 per cent. per annum.

121. All dividend's shall be declared and paid according to the amount's paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms, providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

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

123. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

124. No dividend shall bear interest as against the Company.

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

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

RESERVES.

127. The Directors shall comply with any directions or orders of the Minister duly given or made under Section 12 of the Re-organization Act as to placing to reserves kept for the purposes therein mentioned any sums specified in such directions or orders. Pending the application of any sums so placed to the said reserves for the purposes for which such reserves are kept all sums placed to any reserve pursuant to any such directions or order may subject to any directions of the Minister as to the investment thereof at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

128. In addition to placing sums to reserve pursuant to the last preceding Article the Directors may set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to General Reserve such sums as they may think proper. All sums carried to General Reserve under this Article shall at the discretion of the Directors either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

ACCOUNTS.

129. The Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company, and in particular proper books of account with respect to :—

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

130. The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

131. The Directors shall within 18 months of the incorporation of the Company and subsequently once at least in every year lay before the Company a profit and loss account, and a balance-sheet in such form and containing all such particulars with respect to the capital, the assets and the liabilities of the Company and other matters as are required by Statute, both made up to a date not more than nine months before the meeting.

132. Every balance-sheet shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report by the Directors with respect to the state of the Company's affairs and the amount (if any) which they recommend shall be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. It shall also have attached to it the Auditors' report.

133. A printed copy of the profit and loss account, balance-sheet, and Directors' and Auditors' reports shall, seven days previously to the meeting, be delivered or sent by post to the

registered address of every Member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

134. The Company shall at every Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

135. Neither a Director or officer of the Company, nor a partner or person in the employment of an officer of the Company, nor a body corporate, shall be capable of being appointed Auditor of the Company.

136. The first Auditors of the Company may be appointed by the Directors before the first Ordinary Meeting, and if so appointed shall hold office until that meeting, unless previously removed by resolution of the Company in General Meeting, in which case the meeting may appoint Auditors.

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

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

139. A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members, not less than seven days before the meeting, provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary Meeting is called for a date 14 days or less after the notice has been given, the notice, though not given within the time required by this article, shall be deemed to have been properly given for the purposes thereof, and the notice to be given by the Company may, instead of being given within the time required by this article, be given at the same time as the notice of the meeting.

NOTICES.

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

141. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

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

143. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these provisions shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

144. If the Company shall be wound up, the Liquidator may with sanction of an Extraordinary Resolution of the contributories divide amongst the contributors in specie the whole or any part of

the assets of the Company, and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY.

145. Every Director, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Act in which relief is granted to him by the Court.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

A. M. Browne
 2 Bond Court, Walbrook, E.C. 4. Clerk
S. S. Brook
 2 Bond Court, Walbrook, E.C. 4. Clerk
Fred. Hopson
 2 Bond Court, Walbrook, E.C. 4. Clerk
E. T. Rudland
 2 Bond Court Walbrook E.C. 4. Clerk
J. Cookson
 2 Bond Court Walbrook E.C. 4. Clerk
E. A. Garrett
 2 Bond Court Walbrook, E.C. 4. Clerk
Ed. Webb
 2 Bond Court
 Walbrook E.C. 4.
 Clerk

Dated the 16th day of June, 1936.

WITNESS to the above Signatures—

R. Smith
 2 Bond Court
 Walbrook, E.C. 4.
 Clerk to Luncheon & Dinner

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
British Sugar Corporation
LIMITED.

Incorporated the day of , 193

LINKLATERS & PAINES,
2, Bond Court,
Wallbrook, E.C.3

PRINTED BY WILKINSON & CO. LTD., 15, ADELPHI WALK, LONDON, W.C.2.
REGISTERED IN THE OFFICE OF THE REGISTRAR OF COMPANIES.

215158 *LA*
Number of }
any }

Form No. 42.

THE COMPANIES ACT, 1929.



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

CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

Pursuant to Section 140 (1) (a).

REGISTERED
2 JUN 1930

Part of the
name
of the
company.

British Sugar Corporation

LIMITED.

acted by

LINKLATERS & PAINES.

2, BOND COURT.

WALDOCK, E.C. 4

To the Registrar of Companies :—

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

(a) I, the undersigned, hereby testify (b) my consent

(b) Here insert: to act as Director of British Sugar Corporation

..... Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

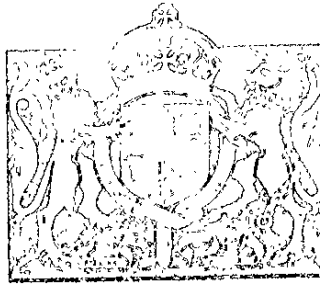
This Margin is to be reserved for binding

Signature.	Address.	Description.
<u>Betham Atken Foster</u>	<u>The Friars, Kenley</u> <u>London</u>	<u>Sugar Merchant</u>

Dated this 6th day of June 1936

*If a Director signs by "his agent authorised in writing," the authority must be produced.

1515158



Certificate of Incorporation

I Hereby Certify,

That

BRITISH SUGAR CORPORATION LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this **twelfth** day of **June** **One**

Thousand Nine Hundred and **thirty-six**

[Signature]
Registrar of Companies.

Certified
received by

[Signature]

[Signature] Date **12th June 1936**

Number of
Company : 315158 / 25

Form No. 42

"THE COMPANIES ACT, 1929."



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

Consent to Act as Director

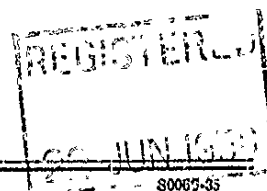
OF

BRITISH SUGAR CORPORATION

LIMITED.

(To be signed and delivered to the Registrar of Companies pursuant to
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C.2.

Presented by

ALFRED WOOL

Secretary.

To THE REGISTRAR OF COMPANIES.

I (~~or We~~), the undersigned, hereby testify my [~~or our~~] consent to act as
Director [~~or Directors~~] of...

BRITISH SUGAR CORPORATION LIMITED,
pursuant to Section 140, Sub-Section 1 (a), of The Companies Act, 1929.

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<p>Maja John Deshi DSO MC <u>J. Deshi</u></p>	<p>7 Smith Square Westminster P.W.1</p>	<p>Company Director Hon Francis Fenwick 27 St 5 Fenchurch Street E.C.3.</p>

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

Dated this 28th day of June, 1936

²If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

Number of
Company) 315156

Form No. 44A.

THE COMPANIES ACT, 1929.



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

DECLARATION that the provisions of Section 94 (2) (b) of the Companies Act, 1929, have been complied with.

Pursuant to Section 94 (2) (c).

To be used by a Company which has delivered to the Registrar of Companies a Statement in lieu of Prospectus.

Insert the
Name of the
Company,

BRITISH SUGAR CORPORATION

REGISTERED
2 JUL 1933

LIMITED.

If any company commences business or exercises borrowing powers in contravention of Section 94 of the Act, every person who is responsible for the contravention is liable to a fine not exceeding £50 for every day during which the contravention continues.

Presented by

ALFRED WOOD, F.C.A.

Inveresk House,

346 Strand, W.C.2.

J.

ALFRED WOOD

of Inveresk House, 346 Strand, W.C.2.

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

being (a) the Secretary

of

BRITISH SUGAR CORPORATION

Limited,

do solemnly and sincerely declare:—

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

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 37 Norfolk Street
St. James's, W.C.2
of Westminster
the 1st day of July 1936

Alfred Wood

Before me,

W. Heathcote

A Commissioner for Oaths [or Notary Public or Justice of the Peace]

No. 520158



Certificate under Section 94 (3) of the Companies Act, 1929
that a Company is entitled to commence business.

I Hereby Certify,

That

BRITISH SUGAR CORPORATION LIMITED

having complied with the conditions of Section 94 (2) of the Companies Act, 1929, is entitled to commence business.

Given under my hand at London this second day of July One

Thousand Nine Hundred and thirty-six.

R. A. Martin
Assistant Registrar of Companies.

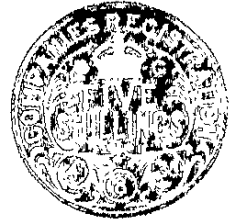
Certificate received by

to Lickins
346 Strand W.C.2

Date

2/7/36

HG. 
THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolution

OR

British Sugar Corporation Limited.

Passed the 19th day of July, 1938.



AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Inveresk House, 346 Strand, London, W.C.2, on the 19th day of July, 1938, the following Special Resolution was duly passed :—

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

- (A) In the first sentence of Article 81 the word "thirteen" shall be substituted for the word "twelve";
- (B) In the first sentence of Article 98 the word "three" shall be substituted for the word "two."

W. Humphreys
Chairman.

WITNESSETH

And I hereby certify that the said alterations in Articles of Association of the said Company have been duly approved by the Minister of Agriculture and Fisheries with the consent of the Treasury in accordance with Section 2 of the Sugar Industry (Reorganization) Act, 1936.

Dated this *twentieth* day of *August* 1938.

W. Humphreys
Chairman. 94

315158

60.

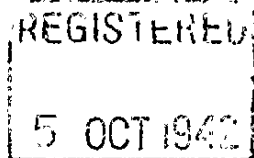
THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolution
OF
British Sugar Corporation Limited.

Passed the 15th day of September, 1942.



AT the SIXTH ANNUAL GENERAL MEETING of the members of the said Company, duly convened and held at The Waldorf Hotel, Aldwych, London, W.C.2, on the 15th day of September, 1942, the following Special Resolution was duly passed:—

RESOLVED—

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

In the sixth line of Article 96 after the word "Company" there shall be inserted the words "(exclusive of any moneys borrowed from the Crown at any time before the end of the war period as defined in the Sugar Industry Act 1942)."

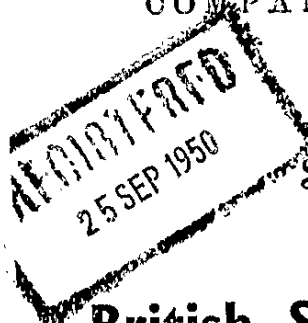
2. That the Company hereby ratifies any borrowing made by the Directors at any time after the 1st day of December, 1940, and before the passing of this Resolution which (a) being a borrowing from the Minister of Food was in excess of the limit imposed at such time by the said Article; or (b) being a borrowing otherwise than from the Minister of Food was in excess of such limit by reason only of a borrowing from the said Minister.

Mr Humphys.
Chairman.



175.
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Special Resolution
OF
British Sugar Corporation Limited.

Passed the 25th day of September, 1950.

AT the FOURTEENTH ANNUAL GENERAL MEETING of the members of the said Company, duly convened and held at Latymer House, 134, Piccadilly, London, W.1, on the 25th day of September, 1950, the following Special Resolution was duly passed:—

RESOLVED—

(A) That the Articles of Association be altered in the manner following:—

In Article 96 there shall be substituted for the words "end of the war period as defined in the Sugar Industry Act, 1942" the words "thirty-first day of December, 1970."

(B) That the Company hereby ratifies any borrowing made by the Directors at any time after the 31st day of March, 1946, and before the passing of this Resolution which (i) being a borrowing from the Minister of Food was in excess of the limit imposed at such time by the said Article; or (ii) being a borrowing otherwise than from the Minister of Food was in excess of such limit by reason of a borrowing from the said Minister.

A. A. Saunders
A. A. SAUNDERS,

Chairman

A 1329



THE COMPANIES ACT, 1948

Notice

of

Place where a Register of Holders of
Debentures or a duplicate thereof is kept,
or of any change in that place

Pursuant to Section 86 (3) of The Companies Act, 1948.

NAME OF COMPANY

British Sugar Corporation
LIMITED



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

ograms : "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

resented by

British

oration Limited.

313

readily,

ndon, W.1.

Notice

of

Place where a Register of Holders of Debentures or a Duplicate thereof is kept, or of any change in that place

To the Registrar of Companies

British Sugar Corporation LIMITED

reby gives you Notice, in accordance with Sub-section (3) of Section 86 of the Companies Act, 1948, that a Register of Holders of Debentures of the company is kept, at Messrs Glyn, Mills & Co.,

67 Lombard Street,

London, E.C.3.

gether
street or road,
town and county
should be given,
together with the
name or style of
the Firm or Com-
pany having cus-
tody (if appro-
priate).

Signature.....

Officer.....

Secretary

(State whether Director or Secretary.)

Dated the 21st day

of December, 1950.

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

31

The Companies Act 1948.

COMPANY LIMITED BY SHARES



Special Resolution

OF

BRITISH SUGAR CORPORATION, LIMITED

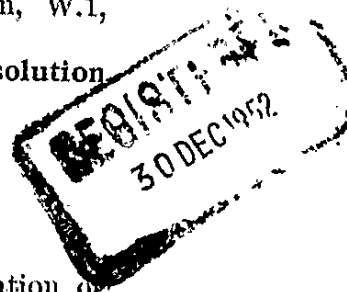
Passed the 9th day of December 1952.

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, held at Latymer House, 134 Piccadilly, London, W.1, on the 9th day of December 1952, the following Special Resolution was duly passed:—

RESOLVED—

That the provisions of the Memorandum of Association of the Company with regard to the objects of the Company be altered by inserting therein immediately after sub-clause (q) of clause 3 of the existing Memorandum the following sub-clause:—

“(QA) To negotiate financial or other arrangements with Her Majesty’s Government; and thereunder to accept financial or other benefits; and in consideration thereof, to agree as to the disposal (by payment to Her Majesty’s Government or otherwise) of any trading surplus.”



A A Laundry
Chairman.

Presented for filing by
Frank G. G. G. G. G.
Michael G. G. G. G.
London, 31st Dec 1952

454



COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
British Sugar Corporation
LIMITED.

1. The name of the Company is "BRITISH SUGAR CORPORATION LIMITED."

2. The Registered Office of the Company will be situate in England.

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

(A) To amalgamate pursuant to the Sugar Industry (Re-organization) Act 1936, the following Companies having factories at the places specified opposite to their respective names :—

The English Beet Sugar Corporation, Limited. Cantley, Norfolk.

Home Grown Sugar, Limited. Kelham, Nottinghamshire.

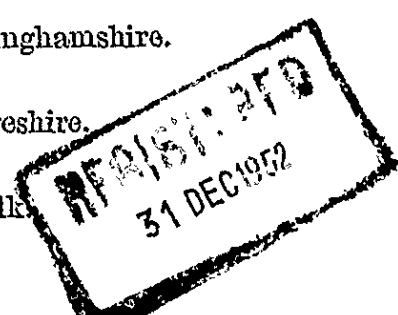
The Ely Beet Sugar Factory, Limited. Ely, Cambridgeshire.

The Ipswich Beet Sugar Factory, Limited. Ipswich, Suffolk.

The King's Lynn Beet Sugar Factory, Limited. King's Lynn, Norfolk.

The Anglo-Scottish Beet Sugar Corporation, Limited. Colwick, Nottinghamshire.
Spalding, Lincolnshire.

Second Anglo-Scottish Beet Sugar Corporation, Limited. Poppleton, Yorkshire.
Felstead, Essex.
Cupar, Fifeshire.



The West Midland Sugar Company Limited.	Kidderminster, Worcestershire.
The United Sugar Company Limited.	Bury St. Edmunds, Suffolk.
The Central Sugar Company Limited.	Peterborough, Northamptonshire.
The Yorkshire Sugar Company Limited.	Selby, Yorkshire.
Shropshire Beet Sugar Company Limited.	Allscott, Shropshire.
The Lincolnshire Sugar Company Limited.	Bardney, Lincolnshire.
Second Lincolnshire Sugar Company Limited.	Brigg, Lincolnshire.
British Sugar Manu- facturers, Limited.	Wissington, Norfolk.

And for that purpose to acquire the said factories of those companies and the undertakings carried on by them respectively thereat and all or any of the other property assets and liabilities of those companies and with a view thereto to enter forthwith upon incorporation into agreements with the said Companies in the terms (with or without modification) of the draft agreements with those companies already prepared and subscribed for identification by Malcolm Baird Esquire.

- (B) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities in the manufacture of which sugar or other like material is utilised or which may conveniently be manufactured or dealt with in connection therewith; and to buy, sell, convert, treat, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the manufacture or refining of sugar or from any of the other commodities aforesaid.

- (C) To cultivate, work, win, prepare and deal in sugar beet and every other kind of vegetable, mineral and other produce of the soil and to treat, prepare, turn to account and render marketable any such produce, and to sell, dispose of and deal with the same either by itself alone or in any prepared or manufactured state and to manufacture, purchase or otherwise acquire and to convert, deal in and turn to account all kinds of machinery, materials and appliances which may be required or which may be utilised in connection with growing sugar beet or other sugar-producing articles or which may be conveniently utilised in connection with the manufacturing, treating, and rendering marketable of sugar or any such other commodities and articles as hereinbefore mentioned.
- (D) To acquire by purchase or otherwise, erect, construct, lay down, enlarge, alter or maintain any factories, warehouses, dwelling-houses and other buildings and works of any kind which may be necessary or convenient for the Company's business or which may be profitably utilised in connection therewith.
- (E) To carry on business as farmers (whether for commercial or experimental or research purposes) and agricultural chemists and to deal in seeds, vegetables, hides, fat, offal and animal products.
- (F) To carry on business as civil, mechanical, electrical and general engineers and contractors, and to purchase, acquire, rent, build, construct, equip, improve, maintain, work, manage and control works, plant and conveniences of all kinds.
- (G) To acquire, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas-works, electric works, factories, warehouses, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in

the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.

- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (J) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (K) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments.
- (L) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.
- (M) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company, or the interests of its Members.

(N) To lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

(O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.

(P) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company. Provided that nothing in this sub-clause contained shall authorise the Company to act as Stock and Share Brokers or Dealers.

(Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members.

(GA)
See Column 2

(R) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(S) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

See Col 2

(T) To negotiate financial or other arrangements with Her Majesty's Government; and thereunder to accept financial or other benefits; and in consideration thereof, to agree as to the disposal (by agreement to Her Majesty's Government or otherwise) of any trading surplus.

See Col 2

A.B.C.

- (t) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (u) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (v) To distribute among the Members of the Company in specie any property of the Company.
- (w) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
P. M. BROWNE, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
S. G. BROOK, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
FREDK. HOPTON, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
E. RUDLAND, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
J. COOKSON, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
C. A. GARRETT, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
FREDK. H. WEBB, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One

Dated the 10th day of June, 1936.

WITNESS to the above Signatures—

E. SMITH,
2, Bond Court,
Walbrook, E.C.4.
Clerk to LINKLATERS & PAINES.

FREE COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

British Sugar Corporation
LIMITED.

Incorporated the 12th day of June, 1936.

SMITH & PAINES,

2, Bond Court,

Wallbrook, E.C.

197
The Companies Act, 1948



COMPANY LIMITED BY SHARES

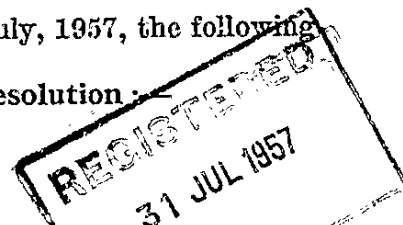
Special Resolution
OF
BRITISH SUGAR CORPORATION LIMITED

Passed 30th July, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Latymer House, 134 Piccadilly, London, W.1, on Tuesday, the 30th day of July, 1957, the following Resolution was duly passed as a Special Resolution:

RESOLUTION

"That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof."



[Signature] Chairman.

31 JUL 1957

The Companies Act, 1929,
AND
The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH SUGAR CORPORATION LIMITED

(Adopted by Special Resolution passed on the 30th day of July, 1957)

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company, except in so far as they are repeated or contained in these Articles.

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

WORDS	MEANINGS
These Articles	.. These Articles of Association as altered from time to time by the Company.
The Act	.. The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Sugar Act	.. The Sugar Act, 1956, and every statutory modification or re-enactment thereof for the time being in force.
The Government	.. Her Majesty's Government in the United Kingdom.

WORDS	MEANINGS
The Ministers	.. The Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland.
The Sugar Board	.. The Sugar Board constituted by the Sugar Act.
The Treasury	.. The Lords Commissioners of Her Majesty's Treasury.
The Directors	.. The Directors for the time being of the Company.
The Office The Registered Office of the Company.
The Seal The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Year Year from the 1st January to the 31st December inclusive.
In writing Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder."

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

SHARE CAPITAL.

3. The share capital of the Company as at the date of adoption of these Articles is £5,000,000, divided into 5,000,000 Ordinary Shares of £1 each.

4. Any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine. Any Preference Shares may, with the sanction of an Ordinary Resolution and subject to the provisions of Section 58 of the Act, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

5. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper,

but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of Sections 47, 48, 51 and 52 of the Act, if and so far as such provisions may be applicable thereto.

6. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

7. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

9. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or in the case of allotment within such other period as the conditions of issue may prescribe) a certificate under the Seal, and signed autographically by at least one of the Directors and the Secretary, or some other person appointed by the Directors for that purpose, specifying the shares allotted or transferred to him (or, where part only of the shares comprised in a certificate are sold or transferred, the balance of such shares held by him) and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.

10. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit.

11. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

MODIFICATION OF RIGHTS.

12. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise), be modified, abrogated or dealt with in any way either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

13. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified, abrogated or dealt with in any way by the creation or issue of further shares ranking *pari passu* therewith.

LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the

name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

16. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES.

18. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call, and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

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

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

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

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

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and, upon all or any of the moneys so advanced, may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

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

26. The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

28. The Directors may also refuse to recognise any instrument of transfer, unless—

- (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and
- (B) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

29. If the Director refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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

TRANSMISSION OF SHARES.

31. In case of the death of a holder of any shares, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the

registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

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

35. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power or attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

37. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

39. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

40. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re allotment or re-issue of the share.

STOCK.

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

43. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in sums of £1 or multiples of £1.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

45. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the word "share" therein shall include "stock".

ALTERATION OF CAPITAL.

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

47. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act), and may by the resolution whereby any share is sub-divided determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (C) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its nominal capital by the amount of the shares so cancelled.

48. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

GENERAL MEETINGS.

49. A General Meeting shall be held in every year at such time and place as may be determined by the Directors and not more than fifteen months shall be allowed to elapse between any two such General Meetings. The General Meetings referred to in this Article shall be called Annual General Meetings and all other General Meetings shall be called Extraordinary General Meetings.

50. The Directors may convene an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the

Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any one of the Directors or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

51. Not less than twenty-one clear days' notice in writing of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and not less than fourteen clear days' notice in writing of every other General Meeting, specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company; but with the consent of all persons for the time being entitled as aforesaid, or of such proportion thereof as is prescribed by Section 133 (3) of the Act, a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such persons shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or a class meeting shall comply with any requirements of the Act as regards the notification to Members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

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

53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members present in person shall be a quorum for all purposes.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the

requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

55. The Chairman of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman of Directors, or if at any meeting he be not present within ten minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman: Provided that, if at any meeting no Director is willing to act as Chairman, or if no Director is present within ten minutes after the time appointed for holding the meeting, the Members present shall elect one of their number to be Chairman.

56. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

- (A) by the Chairman ; or
- (B) by at least three Members present in person or by proxy ;
or
- (C) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting ; or
- (D) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right ;

and, unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, and an entry to

that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

58. Except as provided in Article 60 hereof, if a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member who is present in person shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

62. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

63. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation would exercise if it were an individual Member of the Company.

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

65. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

68. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

69. An instrument of proxy shall be in the following form or a form as near thereto as circumstances will admit :—

“ BRITISH SUGAR CORPORATION LIMITED.

I/We, _____,
of _____,
in the County of _____, being a member/members
of the above-named Company, hereby appoint
_____,
of _____,
or failing him,
of _____,
as my/our proxy to vote for me/us on my/our behalf at
the [Annual or Extraordinary, as the case may be]
General Meeting of the Company, to be held on the
_____ day of _____ 19____, and at any
adjournment thereof in favour of* _____ the resolution to be
proposed thereat.
against

Signed this _____ day of _____ 19____.

*Strike out whichever is not desired. Unless otherwise instructed, the proxy will vote as he thinks fit.”

70. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

72. The Directors shall not be less than seven nor more than thirteen in number.

73. The Government shall at all times be entitled to be represented upon the Board of Directors by not more than three Directors appointed by the Ministers, with the approval of the Treasury, and to be called "the Government Directors." If and whenever any of the Government Directors or any successor to any of them in the office of Government Director shall vacate office for any reason, the Ministers may, with the approval of the Treasury, appoint another person to be Government Director in his place.

74. Each Government Director for the time being shall hold office until he dies, resigns, or is removed from office by the Ministers, with the approval of the Treasury, and shall not be subject to retirement by rotation. Any such appointment or removal shall be by writing under the hand of the Ministers countersigned as approved by or on behalf of the Treasury and shall take effect from the time at which it is delivered at the Office.

75. The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £500 per annum for each Director other than the Chairman, and the Chairman shall be paid out of the funds of the Company at such rate per annum as the Ministers, with the approval of the Treasury, may determine. The Company in General Meeting may vote extra remuneration to the Directors. All such extra remuneration shall in default of any direction to the contrary given by the meeting voting the same and of any agreement to the contrary amongst the Directors be divided between the Directors equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Any Director shall also if so determined by the Directors be repaid by the Company all such reasonable travelling (including

hotel and incidental) expenses as he may incur in attending meetings of the Directors, or of Committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

76. Any Director who by request performs special services, or goes or resides abroad for any purposes of the Company, may be paid such extra remuneration by way of salary as the Directors may determine.

77. The Government Directors shall not be required to hold any share qualification. The qualification of every other Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £100.

78. The office of a Director (other than a Government Director) shall be vacated in any of the following events, namely :—

- (A) If he resign his office by notice in writing to the Company.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (E) If (not being already qualified and requiring a qualification) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If he become prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (G) If he be removed from office under Section 184 of the Act.
- (H) If he cease to be a Director by virtue of Section 185 of the Act.

79. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, for such period and on such terms as to remuneration and otherwise as may be arranged between him and the

Directors, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested : Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

80. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

POWERS OF DIRECTORS.

81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, the Act and the Sugar Act and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any subsequent Article hereof.

82. The Directors may at any time and from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

83. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to Sections 119 to 123 of the Act.

84. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities : Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company and any subsidiaries of the Company (exclusive of any moneys borrowed from the Crown or the Sugar Board or raised by debentures guaranteed by the Treasury in accordance with Section 22 of the Sugar Act) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the issued and paid-up capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

86. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

EXECUTIVE COMMITTEE.

87. The Directors may from time to time appoint an Executive Committee consisting of the Chairman and not more than three other members of their body. If any member of the Committee is temporarily unable by reason of illness or any other cause to perform his duties as a member of the Committee, the Committee may, in the case of the Chairman, co-opt a Government Director, or, in the case of any other member, co-opt another Director to act in the place of the absent member until that member resumes his duties on the Committee.

88. A member of the Executive Committee other than the Chairman shall receive such extra remuneration by way of salary as the Directors may determine.

ROTATION OF DIRECTORS.

89. At each Annual General Meeting one-third of the Directors for the time being (other than Government Directors), or, if their number is not a multiple of three, the number next below the number constituting one-third of the Directors shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

90. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

91. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

92. No person shall be eligible for the office of a Director at any General Meeting unless the Directors, after consultation with the Ministers, recommend such person for election, or unless, not less than three nor more than fourteen clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given that he intends to propose such person for election and that he has consulted the Ministers on such proposal and also notice in writing signed by the person to be proposed of his willingness to be elected.

93. The Directors shall have power at any time, and from time to time, after consultation with the Ministers, to appoint any person to be a Director to fill a casual vacancy (other than a casual vacancy in the office of Government Director) or, with the approval of the Ministers, to appoint any person to be a Director as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, but shall then be eligible for re-appointment at that meeting.

94. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director (other than a Government Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS.

95. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

96. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of Directors or other Director acting as Chairman of the meeting shall have a second or casting vote: Provided that if at any meeting the Chairman of Directors, or, if he is not present, the Senior Government Director present shall require the consideration of or voting upon any resolution put to the meeting to be deferred on the ground that in his opinion it involves questions of public policy, the further consideration of or voting upon that resolution shall be deferred for such period, not exceeding fourteen days, as the Chairman or the Senior Government Director, as the case may be, shall require, and at any meeting held after the expiration of that period at which that resolution is further considered the Chairman or the Senior Government Director, as the case may be, acting upon the instructions of the Ministers confirmed in writing by the Treasury, shall have power to veto the same, and should he do so the resolution shall be deemed not to have been carried irrespective of the number of the other Directors voting for or against it.

97. The quorum necessary for the transaction of the business of the Directors must include one Government Director and two other Directors not being Government Directors, but otherwise may be fixed by the Directors, and unless so fixed at any other number shall be three: Provided that if at any meeting of the Directors no Government Director is present the Ministers may nominate some person to be selected by them (whether a Director or not) to act and vote at that meeting as if he were one of the Government Directors.

98. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by these Articles, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose.

99. The Ministers shall appoint one of the Government Directors to be Chairman of Directors, who shall preside as such at all meetings at which he is present, but if at any time there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

101. The Directors may delegate any of their powers to the Executive Committee or to any other Committee consisting of one or more members of their body as they think fit. Any such Committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

102. The meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 101 hereof: Provided that the quorum necessary for the transaction of the business of the Executive Committee shall be two, one of whom shall be a Government Director.

103. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the

appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

104. The Directors shall cause minutes to be made in books provided for the purpose—

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

SECRETARY.

105. The Secretary of the Company shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL.

106. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

107. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS.

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

109. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors, or, except with the approval of the Directors and with the consent of the Treasury, at a rate in excess of seven per cent. per annum.

110. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms, providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

111. Subject to Article 109 hereof, the Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

112. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

113. No dividend shall bear interest as against the Company.

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

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

RESERVES.

116. The Directors shall comply with any directions duly given under subsection (3) of Section 23 of the Sugar Act as to placing to reserves kept for the purposes therein mentioned any sums specified in such directions. Pending the application of any sums so placed to the said reserves for the purposes for which such reserves are kept, all sums placed to any reserve pursuant to any such directions may, subject to any such directions as to the investment thereof, at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

117. In addition to placing sums to reserve pursuant to Article 116 hereof, the Directors may set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to General Reserve such sums as they may think proper. All sums carried to General Reserve under this Article shall

at the discretion of the Directors either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

ACCOUNTS.

118. The Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company, and in particular proper books of account with respect to :—

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

119. The books of account shall be kept at the Office, or, subject to Section 147 (3) of the Act, at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

120. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

121. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London : Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

122. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet and profit and loss account ascertained, by one or more Auditor or Auditors.

123. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Act.

NOTICES.

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

125. Any Member described in the register of Members by an address not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

126. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

127. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

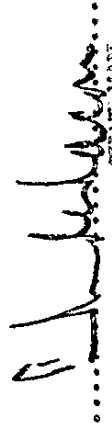
128. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction vest the

whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY.

129. Every Director, Manager or Officer of the Company, or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Signed for the purpose of identification

.....

 CHAIRMAN

No 315,158 / 117

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Special Resolution

OF

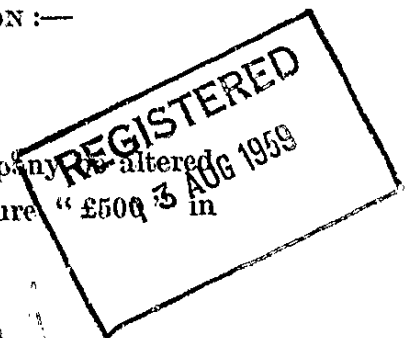
BRITISH SUGAR CORPORATION LIMITED

Passed 28th July, 1959

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Latymer House, 134 Piccadilly, London, W.1, on Tuesday, the 28th day of July, 1959, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association of the Company be altered by substituting the figure "£750" for the figure "£500" in Article 75.



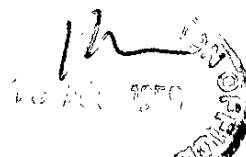
[Signature]

Chairman.

noted for filing by

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No. 315158.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution OF BRITISH SUGAR CORPORATION, LIMITED

Passed the 25th day of March, 1964.

At an Extraordinary General Meeting of the above-named Company held on Wednesday, the 25th day of March, 1964, the subjoined Resolution was duly proposed and passed as a SPECIAL RESOLUTION, namely:—

RESOLUTION

That subject to the consent of the Ministers with the approval of the Treasury being given to the alterations to the Articles of Association hereinafter mentioned:—

(A) The capital of the Company be increased to £10,000,000 by the creation of 5,000,000 Shares of £1 each.

(B) The Directors be and they are hereby authorised to capitalise £5,000,000 of Reserves of the Company and apply the same in paying up in full the said 5,000,000 Shares of £1 each which the Directors shall allot credited as fully paid up as to 2,500,000 to and amongst the Members in proportion to the number of Shares held by them respectively at the time of such capitalisation and as to the remaining 2,500,000 thereof to the Sugar Board or its nominees.

(C) The Articles of Association of the Company be altered in manner following, namely:—

(1) As regards the sealing of Share Certificates:—

(a) By deleting in Article 9 the words "and signed autographically by at least one of the Directors and the Secretary, or some other person appointed by the Directors for that purpose";

(b) By deleting Article 106 (relating to the affixing of the seal) and substituting therefor the following new Article, namely:—

"106. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be

2

autographically signed by a Director and countersigned by a second Director or by the Secretary or some other person appointed by the Directors for the purpose. In relation to certificates for shares or debentures of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or shall be mechanically affixed provided that the method or system for affixing the Seal (or, where employed, the method or system for mechanical signature) on such certificates shall be controlled or shall have been approved by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company."

(2) As regards the form of Share Transfer:—

(c) By adding at the end of Article 25 (specifying the form of transfer) the words "or in any other form acceptable to the Directors".

(d) By deleting from Article 26 (specifying the formalities of execution of transfers) the words "executed both by the transferor and transferee" and substituting therefor the words "signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee".

(3) As regards the abolition of registration fees:—

(e) By deleting from Article 28 paragraph (A) thereof (providing for a fee of not exceeding 2s. 6d. in respect of a transfer) and substituting therefor the following:—

"(A) The instrument of transfer is in respect of only one class of share; and "

(f) By deleting Article 35 (providing for other registration fees).

(4) As regards the deposit of proxies:—

(g) By deleting from Article 68 the words "deposited at the Office" and substituting therefor the words "deposited at the place or one of the places (if any) specified for that purpose in the notice convening the meeting (or, if no place is specified, at the Office)".

(h) By adding in Article 68 after the words "forty-eight hours before the time appointed for holding the meeting or adjourned meeting" the words "or for taking the poll".

(5) As regards the number of Directors:—

(i) By deleting from Article 72 the word "thirteen" (being the maximum number of Directors) and substituting therefor the word "fourteen".

(6) As regards borrowing powers:—

(j) By deleting Article 84 and substituting therefor the following new Article:—

"84. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed

3

by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed four times the share capital and consolidated reserves. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(d) In this Article the expression "share capital and consolidated reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus (or minus) the amount standing to the credit (or debit) of the consolidated profit and loss account of the Company and its subsidiaries all as shown in the latest published group accounts of the Company but (i) adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made from such reserves or profit and loss account since such date; (ii) excluding any sums set aside for taxation and any share capital or reserves derived from any writing up by way of revaluation after 31st day of March 1963 (or, in the case of a company becoming a subsidiary after that date, the date on which such company became a subsidiary) of the book values of any fixed assets; (iii) deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet; and (iv) deducting any amounts attributable to minority interests. The certificate of the Auditors for the time being of the Company as to the amount of the "share capital and consolidated reserves" at any time shall be conclusive and binding upon all concerned."

(7) As regards the Executive Committee:—

(k) By deleting from Article 87 the words "not more than three other members of their body" and substituting therefor the words "two or more other members of their body".

(l) By substituting the words "Management Committee" for the words "Executive Committee" in Articles 87 (and the heading thereto), 88, 101 and 102.

(8) As regards proceedings of Directors:—

(m) By deleting from Article 96 the words "it involves questions of public policy" and substituting therefor the words "the passing of such resolution would hinder or prevent the fulfilment by the Company of any of its obligations under the Sugar Act."

4X /

(9) As regards restriction on dividends:

(n) By deleting from Article 109 the words " or, except with the approval of the Ministers and with the consent of the Treasury, at a rate in excess of seven per cent. per annum ".

(10) As regards dividends in specie and capitalisations of profits or reserves:---

(o) By adding after Article 115 two new Articles 115A and 115B, namely:---

" 115A. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

115B. (1) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund but excluding the reserves mentioned in the next following Article) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and authorise the Directors to appropriate the sum resolved to be capitalised to the Ordinary Shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued as fully paid.

(2) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or by the allotment of shares or debentures representing fractions upon trust to sell the same and to distribute the net proceeds of sale in accordance with fractional entitlements or otherwise howsoever as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and any agreement made under such authority shall be effective and binding on all concerned."


Chairman.

Number of
Company

315158

134

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

BRITISH SUGAR CORPORATION

LIMITED

REGISTERED

29 SEP 1964

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

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

Presented by

...

...

...

To THE REGISTRAR OF COMPANIES.

British Sugar Corporation

..... Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 25th day of March 1964
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £5,000,000 beyond the Registered Capital
of £5,000,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
5,000,000	Ordinary	1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

To rank pari passu with the existing Ordinary Shares.

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

Signature.....

State whether Director
or Secretary

CHAIRMAN

Dated the 29th day of September 1964

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

Number of
Company

2111-3

135

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH SUGAR CORPORATION

LIMITED

REGISTERED

29 SEP 1964

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

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

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

Presented by

L. L. L. L.

1911-12

1912-13

1913-14

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRITISH SUGAR CORPORATION

Limited

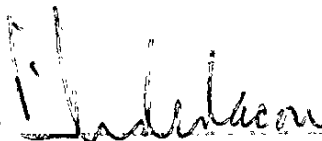
has by a ^{Special} Resolution of the Company dated
the 25th day of March 1964 been increased by
the addition thereto of the sum of £5,000,000,
divided into:—

5,000,000 Ordinary Shares of £1 each

Shares of _____ each

beyond the registered Capital of £5,000,000

Signature



(State whether Director or Secretary) CHAIRMAN

Dated the

29th

day of

September

1964.

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

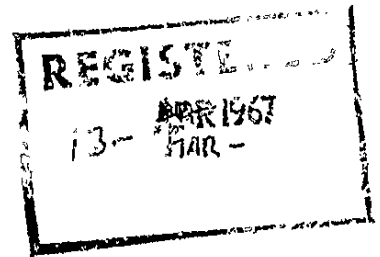
315158 / 1625
The Companies Act, 1948

CR 3/1/67

BRITISH SUGAR CORPORATION LIMITED

Special Resolution

Passed 28th February, 1967



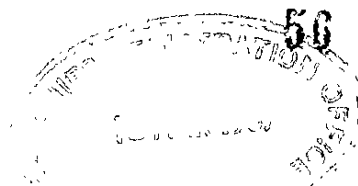
AT the THIRTY-FIRST ANNUAL GENERAL MEETING of BRITISH SUGAR CORPORATION LIMITED, duly convened, and held on 28th February, 1967, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

That subject to the consent of the Ministers with the approval of the Treasury being given, the Articles of Association be altered in manner following, namely :—

i. By deleting from Article 55 the words "the Directors present shall elect one of their number to be Chairman" and substituting therefor the words "the Deputy Chairman shall be Chairman of the meeting. If there be no such Chairman of Directors and no Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within ten minutes after the time appointed for holding the meeting, or if both of them are unwilling to act, the Directors present shall elect one of their number to be Chairman".

ii. By deleting in Article 74 all the words preceding the word "removed" and by substituting therefor the words :
"Each Government Director for the time being shall hold office



for such period as may be specified in the document by which he is appointed or until such earlier date upon which he may die, resign or be . . .”.

iii. By deleting from Article 87 the words “ and two or more other members of their body ” and substituting therefor the words “ the Deputy Chairman and one or more other members of their body ”.

iv. By deleting from Article 99 the words “ the Directors present may choose one of their number to be Chairman of the meeting ” and substituting therefor the words “ the Deputy Chairman shall be Chairman of the meeting : Provided that if at any time there be no Chairman and no Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting ”.

v. By adding after Article 99 a new Article 99A, namely :—

“ 99A. The Directors shall have power, at any time and from time to time, after consultation with the Ministers, to appoint one of their number to be Deputy Chairman of Directors, and the Deputy Chairman may be paid such extra remuneration by way of salary as the Directors may determine ”.

vi. By deleting the proviso to Article 102 and by substituting therefor the following new proviso :—

“ Provided that the quorum necessary for the transaction of the business of the Management Committee shall be two, one of whom shall be either the Deputy Chairman or a Government Director.”


A. J. BROWN,

Secretary.

2

These are the new Articles of Association to be adopted by Special Resolution of the Company passed on the fifteenth day of April 1971.

Signed

CHAIRMAN

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

Adopted by Special Resolution passed on the 15th day of April, 1971

OF

BRITISH SUGAR CORPORATION LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:—

WORDS	MEANINGS
The Acts ...	The Companies Acts 1948 to 1967.
The Statutes ...	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents ...	These Articles of Association as from time to time altered by Special Resolution.
Office ...	The registered office of the Company for the time being.

WORDS	MEANINGS
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing ...	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.
The Sugar Act	The Sugar Act 1956, and every statutory modification or re-enactment thereof for the time being in force.
The Government	Her Majesty's Government in the United Kingdom.
The Ministers	The Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland.
The Treasury ...	The Lords Commissioners of Her Majesty's Treasury.

The expressions "debenture" and "debenture-holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Acts or the Sugar Act shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these presents is £10,000,000, divided into 10,000,000 Ordinary Shares of £1 each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. (A) The Company may by Ordinary Resolution—

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple

(such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund but excluding the reserves mentioned in Article 134 hereof) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

8. The Company may by Special Resolution reduce its share capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed.

11. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

17. Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall

think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 12 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction

of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than

four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of three years from the date of such cancellation or cessation and all notifications of change of name or address after the expiration of one year from the date of the recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that:—

(i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as

aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;

(iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting

notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say :—

- (A) declaring dividends;
- (B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

52. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

- (A) give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

55. If within ten minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any

adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

57. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by—

- (A) the chairman of the meeting; or
- (B) not less than three members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

59. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

64. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him to the Company in respect of shares in the Company have been paid.

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

68. A proxy need not be a member of the Company.

69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

70. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid: Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the

appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than seven nor more than fourteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

75. The Government shall at all times be entitled to be represented upon the Board of Directors by not more than three Directors appointed by the Ministers, with the approval of the Treasury, and to be called "the Government Directors". If and whenever any of the Government Directors or any successor to any of them in the office of Government Director shall vacate office for any reason, the Ministers may, with the approval of the Treasury, appoint another person to be Government Director in his place.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors other than the Chairman shall be at the rate of £1,000 per annum each and the Chairman shall be paid out of the funds of the Company at such rate per annum as the Ministers, with the approval of the Treasury, may,

determine. Such remuneration shall accrue from day to day. The Company may by Ordinary Resolution vote extra remuneration to the Directors or any of them.

78. Any Director who holds any executive office (including for this purpose the office of Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director who may hold or have held any executive office or any office or place of profit under the Company or any of its subsidiaries and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. A Director may contract or be interested in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold any office or place of profit (other than the office of Auditor of the Company) under the Company or any such other company and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

82. (A) The Directors may from time to time appoint one or more of their body other than the Government Directors to be holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment: Provided that they shall not appoint anyone to act as Chief Executive or Joint Chief Executive except after consultation with the Ministers.

(B) The appointment of any Director to the office of Chief Executive or Joint, Deputy or Assistant Chief Executive shall

automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

84. Each Government Director for the time being shall hold office for such period as may be specified in the document by which he is appointed or until such earlier date upon which he may die, resign or be removed from office by the Ministers, with the approval of the Treasury, and shall not be subject to retirement by rotation. Any such appointment or removal shall be by writing under the hand of the Ministers countersigned as approved by or on behalf of the Treasury and shall take effect from the time at which it is delivered at the office.

85. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall apply to the Directors of the Company (other than Government Directors).

86. The office of a Director (other than a Government Director) shall be vacated in any of the following events, namely: -

- (A) If he shall become prohibited by law from acting as a Director.

- (B) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

87. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that the Government Directors shall neither be subject to retirement by rotation nor be taken into account in determining the number of Directors to retire.

88. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

89. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:--

- (A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.

(B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(C) Where the default is due to the moving of a resolution in contravention of the next following Article.

(D) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break

90. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

91. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

92. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director (other than a Government Director) from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other

Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

93. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy (other than a casual vacancy in the office of a Government Director) or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

94. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote: Provided that if at any meeting the Chairman of Directors, or, if he is not present, the Senior Government Director present shall require the consideration of or voting upon any resolution put to the meeting to be deferred on the ground that in his opinion the passing of such resolution would hinder or prevent the fulfilment by the Company of any of its obligations under the Sugar Act, the further consideration of or voting upon that resolution shall be deferred for such period, not exceeding fourteen days, as the Chairman or the Senior Government Director, as the case may be, shall require, and at any meeting held after the expiration of that period at which that resolution is further considered the Chairman or the Senior Government Director, as the case may be, acting upon the instructions of the Ministers confirmed in writing by the Treasury, shall have power to veto the same, and should he do so the resolution shall be deemed not to have been carried irrespective of the number of the other Directors voting for or against it. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

95. The quorum necessary for the transaction of the business of the Directors must include one Government Director and two other Directors not being Government Directors, but otherwise may be fixed by the Directors, and unless so fixed at any other number shall be three: Provided that if at any meeting of the Directors no Government Director is present the Ministers may nominate some person to be selected by them (whether a Director or not) to act and vote at that meeting as if he were one of the Government Directors.

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

97. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes: Provided that a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

98. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:—

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or

as a shareholder in or beneficially interested in shares of that company.

- (E) Any such scheme or fund as is referred to in Article 80, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article. *

99. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

100. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

101. The Ministers shall appoint one of the Government Directors to be Chairman of Directors, who shall preside as such at all meetings at which he is present, but if at any time there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Deputy Chairman shall be Chairman of the meeting: Provided that if at any time there be no Chairman and no Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman

be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

102. The Directors shall have power, at any time and from time to time, after consultation with the Ministers, to appoint one of their number to be Deputy Chairman of Directors, and the Deputy Chairman may be paid such extra remuneration by way of salary as the Directors may determine.

103. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

104. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

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

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

107. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or

as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (the Company and its subsidiaries being hereinafter called "the Group") and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to four times the Share Capital and Consolidated Reserves.

(c) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):—

- (i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
- (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;
- (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;
- (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

(E) "Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published group accounts but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account and not provided for in such accounts; excluding any sums set aside for taxation on profits earned down to the date of the said balance sheet; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); and deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate. For the purposes of the foregoing share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up. The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

GENERAL POWERS OF DIRECTORS

108. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are

not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, to the Sugar Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

109. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

111. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word

"Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

113. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

115. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan. The powers of the Directors shall be restricted accordingly.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

117. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. In addition to placing sums to reserve pursuant to Article 134 hereof the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

122. No dividend shall be paid otherwise than out of profits.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

124. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

127. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become

a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

129. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

131. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

133. The Company may upon the recommendation of the Directors by Ordinary Resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund but excluding the reserves mentioned in the next following Article) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and to appropriate such sum to the holders of Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf in paying up in full unissued shares (not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

134. The Directors shall comply with any directions duly given under sub-section (3) of Section 23 of the Sugar Act as to placing to reserves kept for the purposes therein mentioned any sums specified in such directions. Pending the application of any sums so placed

to the said reserves for the purposes for which such reserves are kept, all sums placed to any reserve pursuant to any such directions may, subject to any such directions as to the investment thereof, at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

MINUTES AND BOOKS

135. The Directors shall cause Minutes to be made in books to be provided for the purpose -

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

136. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

137. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

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

139. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents: Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

141. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

142. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or

where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

143. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

144. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

145. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

146. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority,

vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

147. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

No. 315158

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

*Adopted by Special Resolution passed on the
15th day of April, 1971*

OF

**BRITISH SUGAR CORPORATION
LIMITED**

Incorporated the 12th day of June, 1936

LINKLATERS & PAINES,

BARRINGTON HOUSE,

59-67 GRESHAM STREET,

LONDON, EC2V 7.

No. 315158

200
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

table
Special Resolution

OF

**BRITISH SUGAR CORPORATION
LIMITED**

Passed on the 15th day of April, 1971

At the ANNUAL GENERAL MEETING of the Company, duly convened and held at the Park Lane Hotel, Piccadilly, London, W.1. on Thursday, 15th April, 1971, the following Resolution was duly passed as a SPECIAL RESOLUTION: —

RESOLUTION

THAT the new Articles of Association now produced to this meeting and signed by the Chairman, be and the same are hereby received and adopted.

Chairman
[Signature]
Chairman
COMPANIES REGISTRATION
19 APR 1971

No. 315158

245

THE COMPANIES ACTS 1948 TO 1976

BRITISH SUGAR CORPORATION LIMITED

Ordinary Resolution

Passed 5th August, 1977

At an EXTRAORDINARY GENERAL MEETING of BRITISH SUGAR CORPORATION LIMITED duly convened and held on Friday, the 5th day of August, 1977 the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION

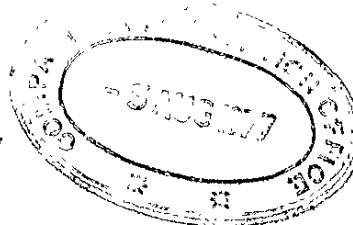
THAT the authorised share capital of the Company be increased from £10,000,000 to £15,000,000 by the creation of an additional 5,000,000 Ordinary shares of £1 each.

By Order of the Board,

N. WHITTAKER,
Secretary.

N. Whittaker

B., M. & CO., LTD. S316096/w



LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

No. of Company 315158 / 246

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

BRITISH SUGAR CORPORATION

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† ORDINARY Resolution of the Company dated the
FIFTH day of AUGUST 19 77 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 5,000,000
beyond the registered capital of £10,000,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
5,000,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

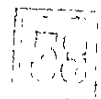
The shares are to be issued on terms identical to the outstanding
Ordinary Shares

Signature *N. Whittaker*State whether Director } *Secretary*
or Secretary }Dated the *5th* day of *August* 1977

Presented by

Presentor's Reference *JNR*

Linklaters & Paines,
Barrington House,
59/67, Gresham Street,
London EC2V 7JA



(see notes overleaf)

Filed pursuant to Section 9 of Act 1972
Linklaters & Paines

No. 315158

247

THE COMPANIES ACTS 1929 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

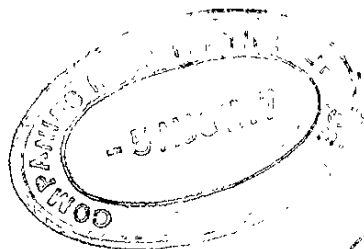
Articles of Association

(Adopted by Special Resolution passed on the 15th day of April, 1971)

OF

BRITISH SUGAR CORPORATION LIMITED

Incorporated the 12th day of June, 1936



LINKLATERS & PAINES,

BARRINGTON HOUSE,

59-67 GRESHAM STREET,

LONDON, EC2V 7JA.

(10)

No. 315158



Certificate of Incorporation

I Hereby Certify that

BRITISH SUGAR CORPORATION LIMITED

is this day Incorporated under the Companies Act, 1929, and that
the Company is Limited.

GIVEN under my hand at London this twelfth day of June
One Thousand Nine Hundred and Thirty-six.

W. A. MATHEWS,
Registrar of Companies.

THE COMPANIES ACTS 1929 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

BRITISH SUGAR CORPORATION LIMITED

1. The name of the Company is "BRITISH SUGAR CORPORATION LIMITED".

2. The Registered Office of the Company will be situate in England.

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

(A) To amalgamate pursuant to the Sugar Industry (Reorganization) Act, 1936, the following companies having factories at the places specified opposite to their respective names :—

The English Beet Sugar
Corporation, Limited.

Cantley, Norfolk.

Home Grown Sugar,
Limited.

Kelham, Nottinghamshire.

The Ely Beet Sugar
Factory, Limited.

Ely, Cambridgeshire.

The Ipswich Beet Sugar
Factory, Limited.

Ipswich, Suffolk.

The King's Lynn Beet
Sugar Factory, Limited.

King's Lynn, Norfolk.

The Anglo-Scottish Beet Sugar Corporation, Limited.	} Colwick, Nottinghamshire. Spalding, Lincolnshire.
Second Anglo-Scottish Beet Sugar Corporation, Limited.	} Poppleton, Yorkshire. Felstead, Essex. Cupar, Fifeshire.
The West Midland Sugar Company Limited.	Kidderminster, Worcestershire.
The United Sugar Company Limited.	Bury St. Edmunds, Suffolk.
The Central Sugar Company Limited.	Peterborough, Northamptonshire.
The Yorkshire Sugar Company Limited.	Selby, Yorkshire.
Shropshire Beet Sugar Company Limited.	Allscott, Shropshire.
The Lincolnshire Sugar Company Limited.	Bardney, Lincolnshire.
Second Lincolnshire Sugar Company Limited.	Brigg, Lincolnshire.
British Sugar Manufacturers, Limited.	Wissington, Norfolk.

And for that purpose to acquire the said factories of those companies and the undertakings carried on by them respectively thereat and all or any of the other property assets and liabilities of those companies and with a view thereto to enter forthwith upon incorporation into agreements with the said companies in the terms (with or without modification) of the draft agreements with those companies already prepared and subscribed for identification by Malcolm Bird, Esquire.

- (B) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other

commodities in the manufacture of which sugar or other like material is utilised or which may conveniently be manufactured or dealt with in connection therewith; and to buy, sell, convert, treat, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the manufacture or refining of sugar or from any of the other commodities aforesaid.

- (c) To cultivate, work, win, prepare and deal in sugar beet and every other kind of vegetable, mineral and other produce of the soil and to treat, prepare, turn to account and render marketable any such produce, and to sell, dispose of and deal with the same either by itself alone or in any prepared or manufactured state and to manufacture, purchase or otherwise acquire and to convert, deal in and turn to account all kinds of machinery, materials and appliances which may be required or which may be utilised in connection with growing sugar beet or other sugar-producing articles or which may be conveniently utilised in connection with the manufacturing, treating, and rendering marketable of sugar or any such other commodities and articles as hereinbefore mentioned.
- (d) To acquire by purchase or otherwise, erect, construct, lay down, enlarge, alter or maintain any factories, warehouses, dwelling-houses and other buildings and works of any kind which may be necessary or convenient for the Company's business or which may be profitably utilised in connection therewith.
- (e) To carry on business as farmers (whether for commercial or experimental or research purposes) and agricultural chemists and to deal in seeds, vegetables, hides, fat, offal and animal products.
- (f) To carry on business as civil, mechanical, electrical and general engineers and contractors, and to purchase, acquire, rent, build, construct, equip, improve, maintain, work, manage and control works, plant and conveniences of all kinds.
- (g) To acquire, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, water-courses, hydraulic works, gasworks, electric works, factories,

warehouses, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, or superintendence of any such works or conveniences.

- (H) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (I) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (J) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (K) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, and other negotiable, transferable or mercantile instruments.
- (L) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.
- (M) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company, or the interests of its Members.
- (N) To lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and

securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

- (o) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (p) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company. Provided that nothing in this sub-clause contained shall authorise the Company to act as Stock and Share Brokers or Dealers.
- (q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members.
- (QA) To negotiate financial or other arrangements with Her Majesty's Government; and thereunder to accept financial or other benefits; and in consideration thereof, to agree as to the disposal (by payment to Her Majesty's Government or otherwise) of any trading surplus.
- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

- (r) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (u) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (v) To distribute among the Members of the Company in specie any property of the Company.
- (w) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.

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

N.B. Share capital increased to £10,000,000 pursuant to Special Resolution passed on the 25th March, 1964.

" NOTE

The authorised share capital was increased from £10,000,000 to £15,000,000 by the creation of an addition 5 million Ordinary Shares of £1 each by an Ordinary Resolution on 5th August, 1977 "

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
P. M. BROWNE, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
S. G. BROOK, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
FREDK. HOPTON, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
E. RUDLAND, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
J. COOKSON, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
C. A. GARRETT, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One
FREDK. H. WEBB, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i>	One

DATED the 10th day of June, 1936.

WITNESS to the above Signatures—

R. SMITH,
2, Bond Court,
Walbrook, E.C.4.
Clerk to LINKLATERS & PAINES.

No. 315158

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

BRITISH SUGAR CORPORATION LIMITED

Passed on the 15th day of April, 1971

At the ANNUAL GENERAL MEETING of the Company, duly convened and held at the Park Lane Hotel, Piccadilly, London, W.1. on Thursday, 15th April, 1971, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the new Articles of Association now produced to this meeting and signed by the Chairman, be and the same are hereby received and adopted.

G. B. THORLEY,
Chairman.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(Adopted by Special Resolution passed on the 15th day of April, 1971)

OF

BRITISH SUGAR CORPORATION LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:—

WORDS	MEANINGS
The Acts ...	The Companies Acts 1948 to 1967.
The Statutes ...	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents ...	These Articles of Association as from time to time altered by Special Resolution.
Office ...	The registered office of the Company for the time being.

WORDS	MEANINGS
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing ...	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.
The Sugar Act	The Sugar Act 1956, and every statutory modification or re-enactment thereof for the time being in force.
The Government	Her Majesty's Government in the United Kingdom.
The Ministers	The Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland.
The Treasury ...	The Lords Commissioners of Her Majesty's Treasury.

The expressions "debenture" and "debenture-holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Acts or the Sugar Act shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these presents is £10,000,000, divided into 10,000,000 Ordinary Shares of £1 each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

" NOTE

The authorised share capital was increased from £10,000,000 to £15,000,000 by the creation of an additional 5 million Ordinary Shares of £1 each by an Ordinary Resolution on 5th August, 1977 ".

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. (A) The Company may by Ordinary Resolution—

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple

(such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund but excluding the reserves mentioned in Article 134 hereof) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

8. The Company may by Special Resolution reduce its share capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed.

11. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

17. Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall

think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 12 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction

of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than

four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringers or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of three years from the date of such cancellation or cessation and all notifications of change of name or address after the expiration of one year from the date of the recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that:—

(i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as

aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;

- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting

notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

- (A) declaring dividends;
- (B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

52. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

- (A) give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

55. If within ten minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any

adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

57. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by—

- (A) the chairman of the meeting; or
- (B) not less than three members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

59. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOIES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

64. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him to the Company in respect of shares in the Company have been paid.

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

68. A proxy need not be a member of the Company.

69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

70. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid: Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the

appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than seven nor more than fourteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

75. The Government shall at all times be entitled to be represented upon the Board of Directors by not more than three Directors appointed by the Ministers, with the approval of the Treasury, and to be called "the Government Directors". If and whenever any of the Government Directors or any successor to any of them in the office of Government Director shall vacate office for any reason, the Ministers may, with the approval of the Treasury, appoint another person to be Government Director in his place.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors other than the Chairman shall be at the rate of £1,000 per annum each and the Chairman shall be paid out of the funds of the Company at such rate per annum as the Ministers, with the approval of the Treasury, may

determine. Such remuneration shall accrue from day to day. The Company may by Ordinary Resolution vote extra remuneration to the Directors or any of them.

78. Any Director who holds any executive office (including for this purpose the office of Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director who may hold or have held any executive office or any office or place of profit under the Company or any of its subsidiaries and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. A Director may contract or be interested in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold any office or place of profit (other than the office of Auditor of the Company) under the Company or any such other company and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

82. (A) The Directors may from time to time appoint one or more of their body other than the Government Directors to be holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment: Provided that they shall not appoint anyone to act as Chief Executive or Joint Chief Executive except after consultation with the Ministers.

(B) The appointment of any Director to the office of Chief Executive or Joint, Deputy or Assistant Chief Executive shall

automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

84. Each Government Director for the time being shall hold office for such period as may be specified in the document by which he is appointed or until such earlier date upon which he may die, resign or be removed from office by the Ministers, with the approval of the Treasury, and shall not be subject to retirement by rotation. Any such appointment or removal shall be by writing under the hand of the Ministers countersigned as approved by or on behalf of the Treasury and shall take effect from the time at which it is delivered at the office.

85. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall apply to the Directors of the Company (other than Government Directors).

86. The office of a Director (other than a Government Director) shall be vacated in any of the following events, namely:—

- (A) If he shall become prohibited by law from acting as a Director.

- (B) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

87. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that the Government Directors shall neither be subject to retirement by rotation nor be taken into account in determining the number of Directors to retire.

88. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

89. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:—

- (A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.

- (b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (c) Where the default is due to the moving of a resolution in contravention of the next following Article.
- (d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

90. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

91. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

92. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director (other than a Government Director) from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other

Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

93. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy (other than a casual vacancy in the office of a Government Director) or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

94. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote: Provided that if at any meeting the Chairman of Directors, or, if he is not present, the Senior Government Director present shall require the consideration of or voting upon any resolution put to the meeting to be deferred on the ground that in his opinion the passing of such resolution would hinder or prevent the fulfilment by the Company of any of its obligations under the Sugar Act, the further consideration of or voting upon that resolution shall be deferred for such period, not exceeding fourteen days, as the Chairman or the Senior Government Director, as the case may be, shall require, and at any meeting held after the expiration of that period at which that resolution is further considered the Chairman or the Senior Government Director, as the case may be, acting upon the instructions of the Ministers confirmed in writing by the Treasury, shall have power to veto the same, and should he do so the resolution shall be deemed not to have been carried irrespective of the number of the other Directors voting for or against it. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

95. The quorum necessary for the transaction of the business of the Directors must include one Government Director and two other Directors not being Government Directors, but otherwise may be fixed by the Directors, and unless so fixed at any other number shall be three: Provided that if at any meeting of the Directors no Government Director is present the Ministers may nominate some person to be selected by them (whether a Director or not) to act and vote at that meeting as if he were one of the Government Directors.

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

97. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes: Provided that a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

98. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:—

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or

as a shareholder in or beneficially interested in shares of that company.

- (E) Any such scheme or fund as is referred to in Article 80, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

99. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

100. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

101. The Ministers shall appoint one of the Government Directors to be Chairman of Directors, who shall preside as such at all meetings at which he is present, but if at any time there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Deputy Chairman shall be Chairman of the meeting: Provided that if at any time there be no Chairman and no Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman

be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

102. The Directors shall have power, at any time and from time to time, after consultation with the Ministers, to appoint one of their number to be Deputy Chairman of Directors, and the Deputy Chairman may be paid such extra remuneration by way of salary as the Directors may determine.

103. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

104. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

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

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

107. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or

as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (the Company and its subsidiaries being hereinafter called "the Group") and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to four times the Share Capital and Consolidated Reserves.

(c) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):—

- (i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
- (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;
- (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;
- (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

(E) "Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published group accounts but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account and not provided for in such accounts; excluding any sums set aside for taxation on profits earned down to the date of the said balance sheet; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); and deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate. For the purposes of the foregoing share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up. The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

GENERAL POWERS OF DIRECTORS

108. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are

not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, to the Sugar Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

109. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

111. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word

"Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

113. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

115. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan. The powers of the Directors shall be restricted accordingly.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

117. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. In addition to placing sums to reserve pursuant to Article 134 hereof the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

122. No dividend shall be paid otherwise than out of profits.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

124. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

127. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become

a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

129. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

131. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

133. The Company may upon the recommendation of the Directors by Ordinary Resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund but excluding the reserves mentioned in the next following Article) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and to appropriate such sum to the holders of Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf in paying up in full unissued shares (not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

134. The Directors shall comply with any directions duly given under sub-section (3) of Section 23 of the Sugar Act as to placing to reserves kept for the purposes therein mentioned any sums specified in such directions. Pending the application of any sums so placed

to the said reserves for the purposes for which such reserves are kept, all sums placed to any reserve pursuant to any such directions may, subject to any such directions as to the investment thereof, at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

MINUTES AND BOOKS

135. The Directors shall cause Minutes to be made in books to be provided for the purpose—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

136. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

137. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

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

139. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents: Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

141. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

142. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or,

where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

143. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

144. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

145. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

146. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority,

vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

147. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

No. 315158

THE COMPANIES ACTS 1929 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

*(Adopted by Special Resolution passed on the
15th day of April, 1971)*

OF

**BRITISH SUGAR CORPORATION
LIMITED**

Incorporated the 12th day of June, 1936

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59-67 GRESHAM STREET,
LONDON, EC2V 7JA.

Number of } 315158
Company }

253

THE COMPANIES ACTS 1948 to 1967

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

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

BRITISH SUGAR CORPORATION

LIMITED

Presented by

Presenter's Reference MD/NEW ISSUES

DELOITTE & CO.,

BOURNE HOUSE,

34, BECKENHAM ROAD, BECKENHAM, KENT. BR3 4TU



Form No. 28

(No filing fee payable)

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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

No. 315158

285

THE COMPANIES ACTS 1948 TO 1981

BRITISH SUGAR CORPORATION LIMITED

Special Resolution

Passed 14 January 1982

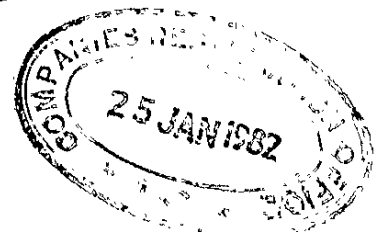
At the ANNUAL GENERAL MEETING of BRITISH SUGAR CORPORATION LIMITED held at The Hyde Park Hotel, 66 Knightsbridge, London SW1, on Thursday, the 14th day of January. 1982 the following Resolution was passed as a SPECIAL RESOLUTION :

THAT the Company's Memorandum of Association be altered by deleting existing clause 3 thereof and by substituting therefor the clause set out in the document marked "A" produced to this Meeting and for the purpose of identification signed by the Chairman hereof and that the Regulations contained in the printed document marked "B" produced to this Meeting and for the purpose of identification signed by the Chairman hereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

N. WHITTAKER,
Secretary

Presented by :
FRESHFIELDS
Grindall House
25 Newgate Street
London EC1A 7LH
(GLBD/CSL/EJM)

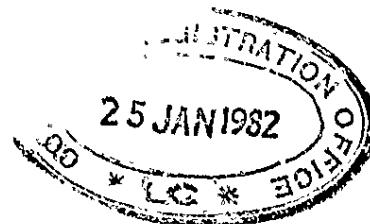
N. Whittaker



31515
A"
PROPOSED NEW OBJECTS CLAUSE

The objects for which the Company is established are:-

- (A) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine and other sweeteners, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities, articles or things of whatsoever nature in the manufacture of which sugar or other like material is utilised or which may conveniently be produced, manufactured or dealt with in connection therewith or which competes with any such commodities, articles or things; and to buy, acquire, sell, convert, treat, prepare, process, manufacture, improve, refine, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the conversion, treatment, preparation, processing, manufacture, improvement or refining of sugar or from any of the other commodities, articles or things aforesaid.
- (B) To carry on the business of farming in all its branches and to grow, cultivate, work, win, rear, breed and stock every kind of vegetable, animal, fish, bird and produce of all kinds and to mine, extract, excavate, work and win all produce and products of whatsoever nature.
- (C) To acquire, treat, prepare, process, manufacture, convert, improve, refine, render marketable, turn to account, sell, hire, let or in any way dispose of (or of an interest in) and deal in and with every product, produce, material, machine, appliance or thing of whatsoever nature.
- (D) To carry on the business of manufacturers, and suppliers of and dealers (whether by wholesale or retail) in all kinds of



drugs, chemicals, ag .chemicals, agricultural fertilizers, horticulture products, ethical and proprietary medicines, veterinary products, acids, salts, alkalis, chemical preparations, articles and compounds (whether of animal vegetable or mineral origin) of whatsoever nature and scientific apparatus, educational and laboratory equipment and supplies of all kinds.

- (E) To make experiments, tests, and carry on all kinds of research and development work and to act as advisers and consultants, whether in connection with, or regarding, any business whether the Company is from time to time permitted to carry on such business or not and whether for profit or in the opinion of the Directors otherwise for the benefit of the Company.
- (F) To search, prospect, explore for, win, and to carry on business in any part of the world as producers, manufacturers, refiners, distillers, storers, suppliers and distributors, importers and exporters of and dealers in, petroleum, petroleum products, mineral oils, natural gas and other hydrocarbon fuels and substances whatsoever both fluid and solid, metals, stones and mineral substances of every description.
- (G) To carry on business as civil, mechanical, electrical, chemical, electronic, hydraulic, optical and general engineers and contractors, founders, smiths, metal workers, machinists, and manufacturers of all kinds and to purchase, acquire, erect, develop, build, construct, refurbish, reconstruct, renovate, improve, execute, carry out, equip, maintain, dismantle, demolish, work, manage, control, sell, rent, lease, hire, dispose of (or of an interest in) and deal in and with works, plant, equipment, machinery, vehicles, apparatus and property of all kinds.

(H) To acquire, erect, build, construct, lay down, develop, execute, carry out, equip, enlarge, alter, demolish, pull down, reconstruct, administer, maintain, manage, deal with, deal in, control, excavate, open and work land, plants, foundries, mines, quarries, fisheries, mills, wharves, jetties, canals, docks, watercourses, hydraulic works, bridges, reservoirs, roads, ways, tramways, railways, gasworks, electric works, factories, warehouses, depots, offices, dwelling houses, shops, stores and other buildings, structures, utilities, facilities and works of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm, association, club or person, or otherwise in the opinion of the Directors for the benefit of the Company and to contribute to, subsidise or otherwise assist in or carry out any part of the same.

(I) To purchase, acquire, produce, manufacture and deal in all kinds of articles and things required for the purpose of any business or activity authorised to be carried on by the Company or which in the opinion of the Directors may be advantageous in connection with any such business or activity.

(J) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights, or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit.

(K) To carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly and to provide services of all kinds for any and all such companies.

- (L) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (M) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (N) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments and securities of all descriptions.
- (O) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association or co-operate in any way with any company, firm or person.
- (P) To promote or join in the promotion of and incorporate and wind up any company, whether or not having objects similar to those of the Company.
- (Q) (i) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit in particular with or without charging interest or commission and with or without security.

- (ii) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares or debentures or other obligations of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding or subsidiary company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.
- (iii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To sell, lease, rent, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (S) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with and in, any shares or other securities or investments of any nature whatsoever, and any options, rights or interest in respect thereof, and to buy and sell foreign exchange.
- (T) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to

carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (U) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (W) (i) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

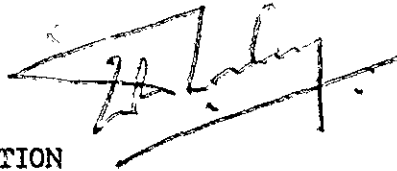
- (ii) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (X) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise howsoever, and by or through trustees, agents, subsidiary companies or otherwise howsoever, and either alone or in conjunction with others.
- (Z) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (AA) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except

only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

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PROPOSED NEW ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION of
BRITISH SUGAR CORPORATION LIMITED

As at

1981

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967, 1976, 1980 and 1981) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

WORDS

MEANINGS

The Acts

The Companies Acts 1948 to 1981.

The Statutes

The Acts and every other Act for the time being in force concerning companies and affecting the Company and any reference to any section or provision of the Statutes shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force.

These Articles

These Articles of Association as from time to time altered by Special Resolution.

Office

The registered office of the Company for the time being.

Transfer Office

The place where the Register of Members is situate for the time being.

Seal

The Common Seal of the Company.

The United Kingdom

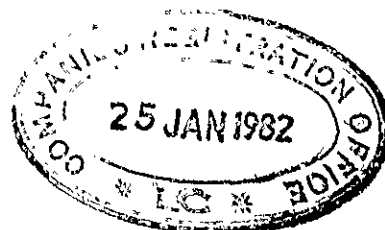
Great Britain and Northern Ireland.

Month

Calendar month.

Year

Calendar year.



WORDS

In writing

Paid

MEANINGS

Written or produced by any visible substitute for writing or partly one and partly another.

Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa.

Words denoting the masculine shall include the feminine.

Words denoting persons shall include corporations.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £30,000,000 divided into 60,000,000 Ordinary Shares of 50 pence each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not unless otherwise expressly provided by these Articles or the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:-

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and authorise the Directors to make such provisions as the Directors think fit for the case of any fractions arising in the course of such consolidation and division but so that the Directors shall not be permitted to provide for the sale of shares representing fractions except on terms that the net proceeds are distributed among the members in respect of whose shares the fractions arise.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each

share resulting from the sub-division shall be the same as it was in the case of the share from which such shares were derived.

8. Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder.

11. Subject to the provisions of the Statutes, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The

Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or an official seal kept under Section 2 of the Stock Exchange (Completion of Bargains) Act 1976 or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a stock exchange nominee within the meaning of the Statutes.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

17. Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment to the Company of all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

(D) In the case of shares held jointly by several persons any request pursuant to this Article may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as may be agreed and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

28. Subject to the Statutes and these Articles, a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Directors shall think fit from the date of forfeiture or surrender until payment but the Directors may in their absolute discretion waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender. A person whose shares have been forfeited shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving

notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any form authorised by the Stock Transfer Act 1963 or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor

and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended and the Register of Members closed at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of, or which includes, shares which are not fully paid. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share, is duly stamped and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a stock exchange nominee within the meaning of the Statutes the lodgment of share certificates will not be necessary.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of

administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry on the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that:-

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Article;
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share elect either to be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or to have some person nominated by him registered as the transferee thereof. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the

notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All the provisions of these Articles applicable to fully paid shares shall apply to stock and the word "share" shall be construed accordingly.

GENERAL MEETINGS

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be

called Extraordinary General Meetings.

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company, to each of the Directors and to the Auditors: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice or to send a form of proxy with a notice where required by these Articles to or the non-receipt of notice or form of proxy by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business: and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(A) declaring dividends;

(B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(C) appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

53. The Directors shall on the requisition in writing of members in accordance with, and subject to, the provisions of the Statutes, and

(unless the Company otherwise resolves) at the expense of the requisitionists:-

- (A) give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

55. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

56. If within ten minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not

the less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in quorum or by proxy shall be a quorum.

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57. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(A) the chairman of the meeting; or

(B) not less than two members present in person or by proxy and entitled to vote; or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

60. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to such place and time fixed by him for the purpose of declaring the result of the poll.

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

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken

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

VOTES OF MEMBERS

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63. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 50 pence in nominal amount of the shares of which he is the holder.

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64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

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65. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

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66. Unless the Directors otherwise determine, no member shall be entitled to attend or vote at any General Meeting, either personally or by proxy, or to be reckoned in a quorum or to exercise any other right or privilege conferred by membership in relation to General Meetings:-

- (A) if any call or other sum presently payable by him in respect of shares in the Company has not been paid; or

(B) in respect of any shares held by him in relation to which he or any other person has been duly served with a notice under Section 27 of the Companies Act 1976 (or under any other statutory provision for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares) which:

(a) requires him or such other person to give information to the Company in accordance with such section or provision; and

(b) contains a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 28 days from the date of service of such notice) the registered holder of such shares shall not be entitled to vote or otherwise exercise the rights referred to in this Article in respect of such shares

and the person on whom such notice was served fails to supply such information within the period so specified. In respect of any shares referred to in paragraph (B) of this Article, the provisions of this Article shall take effect only upon the service on the registered holder of the shares in question of a notice to such effect and shall only apply for so long as the required information has not been supplied.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. A proxy need not be a member of the Company.

70. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and shall contain such other provisions as The Stock Exchange, London may approve. Subject thereto, an instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and -

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or an office or notarially certified copy thereof or a copy thereof certified in accordance with the Powers of Attorney Act 1971 must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid: Provided that an instrument of proxy relating to more than one meeting

(including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates and provided further that no instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least forty-eight hours before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided the Directors shall not be less than seven nor more than fourteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors shall be an aggregate amount not exceeding £50,000 per annum or such greater sum as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such a resolution otherwise provides) be determined by a resolution of the Directors and shall be divisible among the Directors as they may agree, or, failing agreement on such division, divided equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

78. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. Subject to prior approval having been given by the Company in General Meeting if so required by the Statutes, a Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

82. The Directors may from time to time appoint one or more of their body to be holder of any executive office including where considered appropriate the office of Chairman, Deputy Chairman, Chief Executive, Joint Chief Executive, Deputy Chief Executive or Assistant Chief Executive on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

83. The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive or Joint, Deputy or Assistant Chief Executive shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

84. The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall apply to the Directors of the Company.

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

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

(F) If he shall be removed from office by notice in writing to such effect which, having been approved at a duly convened meeting of the Directors, has been signed by all his Co-Directors and served upon him, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation.

89. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

90. The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.

(B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(C) Where the default is due to the moving of a resolution in contravention of the next following Article.

(D) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

91. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

92. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

93. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

94. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

95. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

96. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. At any time a Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the

United Kingdom, unless he shall have given notice to the Company of an address within the United Kingdom to which notice of such meetings should be sent. Any Director may waive notice of any such meeting and such waiver may be retrospective.

97. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two persons.

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

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes: Provided that a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm or is otherwise interested in any subject, matter or thing and is to be regarded as interested in any contract which may thereafter be made with that company or firm or pertaining to that subject, matter or thing, as the case may be, shall be deemed a sufficient declaration of interest in relation to any contract so made.

100. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its

subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal concerning any other company (a "relevant company") in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not directly or indirectly interested in 1 per cent. or more of the issued shares of any class of such company or is not interested in 1 per cent. or more of the voting rights available to members of such company and, for the purposes of this paragraph:

- (a) a person shall be deemed to be directly interested in the issued shares of any class of a company if he holds (whether solely or jointly) or is beneficially interested in such shares;

- (b) a person shall be deemed to be indirectly interested in the issued shares of any class of a company if another company (an "intermediary company"), in whose equity share capital he is directly or indirectly interested, holds (whether solely or jointly) or is beneficially interested in such shares;

(c) a person shall be deemed to be indirectly interested in 1 per cent. or more of the issued shares of any class of a relevant company if the percentage of the issued shares of such class attributable to such person through his percentage interest in the equity share capital of each intermediary company through which his interest in the relevant company is derived represents 1 per cent. or more of the issued shares of such class of the relevant company; and

(d) a person shall be deemed to be interested in 1 per cent. or more of the voting rights available to members of a relevant company if he can cause 1 per cent. or more of such voting rights to be cast at his direction;

(any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any

Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

101. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

102. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If at any time there be no Chairman and no Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

103. A resolution in writing signed or approved by letter, telegram or telex by all the Directors or by all the members of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the said Directors or the said members of the committee concerned.

104. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

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

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

107. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the

time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to four times the Share Capital and Consolidated Reserves.

(C) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

- (i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
- (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;
- (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;
- (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

(E) "Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published group accounts but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account and not provided for in such accounts; excluding any sums set aside for taxation on profits earned down to the date of the said balance sheet; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); and deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate. For the purposes of the foregoing share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be

deemed to have been paid up. The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

GENERAL POWERS OF DIRECTORS

108. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

109. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these

Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

111. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

113. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise execute', as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MINUTES

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

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members and of the Directors and of committees of the Directors.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

SECRETARY

116. Subject to the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

117. The Directors shall provide for the safe custody of the Seal, and any official seal kept under Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by two Directors or one Director and the Secretary save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

122. No dividend shall be payable except in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

124. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such

document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

129. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

134. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of the profit and loss account by appropriating such sum to the holders of Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and applying such sum on their behalf in paying-up in full unissued Ordinary Shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

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

137. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached, comprised therein or annexed thereto) and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles: Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

138. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

139. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any member.

140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his

appointment not qualified for appointment or subsequently became disqualified.

141. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

142. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

143. Any notice given to the first of the joint holders who has a registered address in the United Kingdom or who has supplied an address within the United Kingdom for service of notices on the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

144. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service

of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

145. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

146. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised in at least two leading daily newspapers in the United Kingdom (at least one of which shall be circulated in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall

consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

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ARTICLES OF ASSOCIATION of
BRITISH SUGAR CORPORATION LIMITED

As at 22 January 1982

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967, 1976, 1980 and 1981) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

WORDS

MEANINGS

The Acts

The Companies Acts 1948 to 1981.

The Statutes

The Acts and every other Act for the time being in force concerning companies and affecting the Company and any reference to any section or provision of the Statutes shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force.

These Articles

These Articles of Association as from time to time altered by Special Resolution.

Office

The registered office of the Company for the time being.

Transfer Office

The place where the Register of Members is situate for the time being.

Seal

The Common Seal of the Company.

The United Kingdom

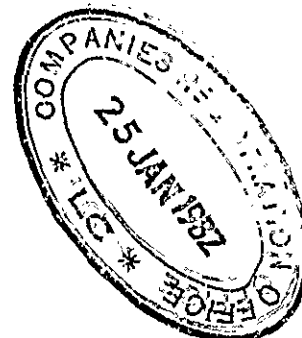
Great Britain and Northern Ireland.

Month

Calendar month.

Year

Calendar year.



WORDS

In writing

Paid

MEANINGS

Written or produced by any visible substitute for writing or partly one and partly another.

Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa.

Words denoting the masculine shall include the feminine.

Words denoting persons shall include corporations.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £30,000,000 divided into 60,000,000 Ordinary Shares of 50 pence each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not unless otherwise expressly provided by these Articles or the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:-

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and authorise the Directors to make such provisions as the Directors think fit for the case of any fractions arising in the course of such consolidation and division but so that the Directors shall not be permitted to provide for the sale of shares representing fractions except on terms that the net proceeds are distributed among the members in respect of whose shares the fractions arise.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each

share resulting from the sub-division shall be the same as it was in the case of the share from which such shares were derived.

8. Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder.

11. Subject to the provisions of the Statutes, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The

Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or an official seal kept under Section 2 of the Stock Exchange (Completion of Bargains) Act 1976 or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a stock exchange nominee within the meaning of the Statutes.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

17. Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment to the Company of all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

(D) In the case of shares held jointly by several persons any request pursuant to this Article may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as may be agreed and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

28. Subject to the Statutes and these Articles, a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Directors shall think fit from the date of forfeiture or surrender until payment but the Directors may in their absolute discretion waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender. A person whose shares have been forfeited shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving

notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any form authorised by the Stock Transfer Act 1963 or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor

and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended and the Register of Members closed at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of, or which includes, shares which are not fully paid. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share, is duly stamped and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a stock exchange nominee within the meaning of the Statutes the lodgment of share certificates will not be necessary.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of

administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry on the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that:-

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Article;
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share elect either to be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or to have some person nominated by him registered as the transferee thereof. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the

notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All the provisions of these Articles applicable to fully paid shares shall apply to stock and the word "share" shall be construed accordingly.

GENERAL MEETINGS

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be

called Extraordinary General Meetings.

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company, to each of the Directors and to the Auditors: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice or to send a form of proxy with a notice where required by these Articles to or the non-receipt of notice or form of proxy by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business: and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(A) declaring dividends;

(B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(C) appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

53. The Directors shall on the requisition in writing of members in accordance with, and subject to, the provisions of the Statutes, and

(unless the Company otherwise resolves) at the expense of the requisitionists:-

- (A) give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

55. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

56. If within ten minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not

less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in quorum or by proxy shall be a quorum.

57. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(A) the chairman of the meeting; or

(B) not less than two members present in person or by proxy and entitled to vote; or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

60. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to such place and time fixed by him for the purpose of declaring the result of the poll.

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

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken

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

VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 50 pence in nominal amount of the shares of which he is the holder.

64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

65. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

66. Unless the Directors otherwise determine, no member shall be entitled to attend or vote at any General Meeting, either personally or by proxy, or to be reckoned in a quorum or to exercise any other right or privilege conferred by membership in relation to General Meetings:-

- (A) if any call or other sum presently payable by him in respect of shares in the Company has not been paid; or

(B) in respect of any shares held by him in relation to which he or any other person has been duly served with a notice under Section 27 of the Companies Act 1976 (or under any other statutory provision for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares) which:

(a) requires him or such other person to give information to the Company in accordance with such section or provision; and

(b) contains a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 28 days from the date of service of such notice) the registered holder of such shares shall not be entitled to vote or otherwise exercise the rights referred to in this Article in respect of such shares

and the person on whom such notice was served fails to supply such information within the period so specified. In respect of any shares referred to in paragraph (B) of this Article, the provisions of this Article shall take effect only upon the service on the registered holder of the shares in question of a notice to such effect and shall only apply for so long as the required information has not been supplied.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. A proxy need not be a member of the Company.

70. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and shall contain such other provisions as The Stock Exchange, London may approve. Subject thereto, an instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and -

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or an office or notarially certified copy thereof or a copy thereof certified in accordance with the Powers of Attorney Act 1971 must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid: Provided that an instrument of proxy relating to more than one meeting

(including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates and provided further that no instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least forty-eight hours before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided the Directors shall not be less than seven nor more than fourteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors shall be an aggregate amount not exceeding £50,000 per annum or such greater sum as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such a resolution otherwise provides) be determined by a resolution of the Directors and shall be divisible among the Directors as they may agree, or, failing agreement on such division, divided equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

78. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. Subject to prior approval having been given by the Company in General Meeting if so required by the Statutes, a Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

82. The Directors may from time to time appoint one or more of their body to be holder of any executive office including where considered appropriate the office of Chairman, Deputy Chairman, Chief Executive, Joint Chief Executive, Deputy Chief Executive or Assistant Chief Executive on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

83. The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive or Joint, Deputy or Assistant Chief Executive shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

84. The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall apply to the Directors of the Company.

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

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

(F) If he shall be removed from office by notice in writing to such effect which, having been approved at a duly convened meeting of the Directors, has been signed by all his Co-Directors and served upon him, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation.

89. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

90. The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill up the office being vacated by electing thereon the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.
- (B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (C) Where the default is due to the moving of a resolution in contravention of the next following Article.
- (D) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

91. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

92. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

93. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

94. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

95. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

96. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. At any time a Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the

United Kingdom, unless he shall have given notice to the Company of an address within the United Kingdom to which notice of such meetings should be sent. Any Director may waive notice of any such meeting and such waiver may be retrospective.

97. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two persons.

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

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes: Provided that a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm or is otherwise interested in any subject, matter or thing and is to be regarded as interested in any contract which may thereafter be made with that company or firm or pertaining to that subject, matter or thing, as the case may be, shall be deemed a sufficient declaration of interest in relation to any contract so made.

100. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its

subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company (a "relevant company") in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not directly or indirectly interested in 1 per cent. or more of the issued shares of any class of such company or is not interested in 1 per cent. or more of the voting rights available to members of such company and, for the purposes of this paragraph:

(a) a person shall be deemed to be directly interested in the issued shares of any class of a company if he holds (whether solely or jointly) or is beneficially interested in such shares;

(b) a person shall be deemed to be indirectly interested in the issued shares of any class of a company if another company (an "intermediary company"), in whose equity share capital he is directly or indirectly interested, holds (whether solely or jointly) or is beneficially interested in such shares;

(c) a person shall be deemed to be indirectly interested in 1 per cent. or more of the issued shares of any class of a relevant company if the percentage of the issued shares of such class attributable to such person through his percentage interest in the equity share capital of each intermediary company through which his interest in the relevant company is derived represents 1 per cent. or more of the issued shares of such class of the relevant company; and

(d) a person shall be deemed to be interested in 1 per cent. or more of the voting rights available to members of a relevant company if he can cause 1 per cent. or more of such voting rights to be cast at his direction;

(any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any

Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

101. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

102. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If at any time there be no Chairman and no Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

103. A resolution in writing signed or approved by letter, telegram or telex by all the Directors or by all the members of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the said Directors or the said members of the committee concerned.

104. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

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

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

107. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the

time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to four times the Share Capital and Consolidated Reserves.

(C) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

- (i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
- (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;
- (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;
- (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

(E) "Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published group accounts but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account and not provided for in such accounts; excluding any sums set aside for taxation on profits earned down to the date of the said balance sheet; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); and deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate. For the purposes of the foregoing share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be

deemed to have been paid up. The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

GENERAL POWERS OF DIRECTORS

108. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

109. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these

Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

111. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

113. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MINUTES

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

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members and of the Directors and of committees of the Directors.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

SECRETARY

116. Subject to the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

117. The Directors shall provide for the safe custody of the Seal, and any official seal kept under Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by two Directors or one Director and the Secretary save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

119. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

122. No dividend shall be payable except in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

124. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such

document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

129. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

134. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of the profit and loss account by appropriating such sum to the holders of Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and applying such sum on their behalf in paying-up in full unissued Ordinary Shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

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

137. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached, comprised therein or annexed thereto) and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles: Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

138. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

139. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any member.

140. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his

appointment not qualified for appointment or subsequently became disqualified.

141. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

142. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

143. Any notice given to the first of the joint holders who has a registered address in the United Kingdom or who has supplied an address within the United Kingdom for service of notices on the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

144. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service

of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

145. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

146. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised in at least two leading daily newspapers in the United Kingdom (at least one of which shall be circulated in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall

consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

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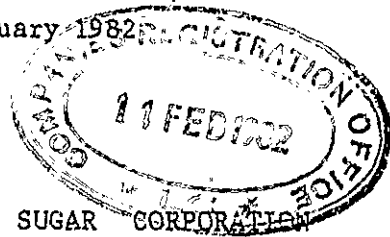
292

MEMORANDUM OF ASSOCIATION of
BRITISH SUGAR CORPORATION LIMITED

(Incorporated 12 June 1936)

As at 10 February 1982

*Sugar Refiners,
Mfrs & refiners of, and dealers in
all kinds of sugar & sugar products*



1. The name of the Company is "BRITISH SUGAR CORPORATION LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine and other sweeteners, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities, articles or things of whatsoever nature in the manufacture of which sugar or other like material is utilised or which may conveniently be produced, manufactured or dealt with in connection therewith or which competes with any such commodities, articles or things; and to buy, acquire, sell, convert, treat, prepare, process, manufacture, improve, refine, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the conversion, treatment, preparation, processing, manufacture, improvement or refining of sugar or from any of the other commodities, articles or things aforesaid.
 - (B) To carry on the business of farming in all its branches and to grow, cultivate, work, win, rear, breed and stock every kind of vegetable, animal, fish, bird and produce of all kinds and

17 FEB 1982

to mine, extract, excavate, work and win all produce and products of whatsoever nature.

- (C) To acquire, treat, prepare, process, manufacture, convert, improve, refine, render marketable, turn to account, sell, hire, let or in any way dispose of (or of an interest in) and deal in and with every product, produce, material, machine, appliance or thing of whatsoever nature.
- (D) To carry on the business of manufacturers, and suppliers and dealers (whether by wholesale or retail) in all kinds of drugs, chemicals, agrochemicals, agricultural fertilizers, horticulture products, ethical and proprietary medicines, veterinary products, acids, salts, alkalis, chemical preparations, articles and compounds (whether of animal, vegetable or mineral origin) of whatsoever nature and scientific apparatus, educational and laboratory equipment and supplies of all kinds.
- (E) To make experiments, tests, and carry on all kinds of research and development work and to act as advisers and consultants whether in connection with, or regarding, any business whether the Company is from time to time permitted to carry on such business or not and whether for profit or in the opinion of the Directors otherwise for the benefit of the Company.
- (F) To search, prospect, explore for, win, and to carry on business in any part of the world as producers, manufacturers, refiners, distillers, storers, suppliers and distributors, importers and exporters of and dealers in, petroleum, petroleum products, mineral oils, natural gas and other hydrocarbon fuels and substances whatsoever both fluid and solid, metals, stones and mineral substances of every description.

(C) To carry on business as civil, mechanical, electrical, chemical, electronic, hydraulic, optical and general engineers and contractors, founders, smiths, metal workers, machinists, and manufacturers of all kinds and to purchase, acquire, erect, develop, build, construct, refurbish, reconstruct, renovate, improve, execute, carry out, equip, maintain, dismantle, demolish, work, manage, control, sell, rent, lease, hire, dispose of (or of an interest in) and deal in and with works, plant, equipment, machinery, vehicles, apparatus and property of all kinds.

(H) To acquire, erect, build, construct, lay down, develop, execute, carry out, equip, enlarge, alter, demolish, pull down, reconstruct, administer, maintain, manage, deal with, deal in, control, excavate, open and work land, plants, foundries, mines, quarries, fisheries, mills, wharves, jetties, canals, docks, watercourses, hydraulic works, bridges, reservoirs, roads, ways, tramways, railways, gasworks, electric works, factories, warehouses, depots, offices, dwelling houses, shops, stores and other buildings, structures, utilities, facilities and works of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm, association, club or person, or otherwise in the opinion of the Directors for the benefit of the Company and to contribute to, subsidise or otherwise assist in or carry out any part of the same.

(I) To purchase, acquire, produce, manufacture and deal in all kinds of articles and things required for the purpose of any business or activity authorised to be carried on by the Company or which in the opinion of the Directors may be advantageous in connection with any such business or activity.

(J) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants,

patents, trade marks, copyrights, or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit.

- (K) To carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly and to provide services of all kinds for any and all such companies.
- (L) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (M) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (N) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments and securities of all descriptions.

- (O) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association or co-operate in any way with any company, firm or person.
- (P) To promote or join in the promotion of and incorporate and wind up any company, whether or not having objects similar to those of the Company.
- (Q) (i) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit in particular with or without charging interest or commission and with or without security.
- (ii) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares or debentures or other obligations of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding or subsidiary company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.
- (iii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To sell, lease, rent, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the

Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

- (S) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with and in, any shares or other securities or investments of any nature whatsoever, and any options, rights or interest in respect thereof, and to buy and sell foreign exchange.
- (T) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (U) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (W) (i) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or

is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (ii) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (X) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise howsoever, and by or through trustees, agents, subsidiary companies or otherwise howsoever, and either alone or in conjunction with others.

(B) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(AA) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £30,000,000 divided into 60,000,000 shares of 50 pence each.

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

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NAME3, ADDRESSES AND DESCRIPTION OF
SUBSCRIBERS

Number of
Shares taken
by each
Subscriber

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P.M. BROWNE,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

S.G. FROOK,
2, Bond Cour., Walbrook, E.C.4
Clerk.

One

FREDK. HOPTON,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

E. RUDLAND,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

J. COOKSON,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

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C.A. GARRETT,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

FREDK. H. WEBB,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

No. 315158

This is a certified copy
Signed
290 Nigel Whittaker N. Whittaker
Secretary.

THE COMPANIES ACTS 1948 TO 1976

BRITISH SUGAR CORPORATION LIMITED

Ordinary Resolutions

Passed 2nd March, 1978

At the ANNUAL GENERAL MEETING of BRITISH SUGAR CORPORATION LIMITED duly convened and held on Thursday, the 2nd day of March, 1978 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT the authorised share capital of the company be increased from £15,000,000 to £30,000,000 by creating 15,000,000 ordinary shares of £1 each.
2. THAT each ordinary share of £1 of the company be sub-divided into two ordinary shares of 50 pence each, so that the authorised share capital of the company shall accordingly be 60,000,000 ordinary shares of 50 pence each.
3. THAT the Directors be authorised and directed to capitalise the sum of £15,000,000 standing to the credit of the Company's reserves, and to appropriate such sum to the holders of ordinary shares registered at the close of business on March 2 1978 in proportion to the number of ordinary shares then held by them respectively and to apply such sum on their behalf in paying up in full 20,000,000 of the unissued ordinary shares of 50 pence each in the capital of the Company and to allot and distribute the same credited as fully paid up to and amongst them in the proportion aforesaid, such shares to rank for all dividends hereafter declared on the ordinary share capital of the Company.

By Order of the Board,

N. WHITTAKER,

Secretary.

G

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

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

To the Registrar of Companies

For official use

Company number

291

315150

Name of Company

BRITISH SUGAR CORPORATION

Limited*

delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~

~~extraordinary~~ ~~special~~ resolution of the company dated 2 March 1978

delete as
appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 15,000,000 beyond the registered capital of £ 15,000,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
15,000,000	ORDINARY	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

NOT APPLICABLE

Please tick here if
continued overleaf

☐

delete as
appropriate

Signed

Anthony

~~Director~~ [Secretary] Date

15-3-82

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

FRESHFIELDS
Grindall House
25 Newgate Street
LONDON EC1A 7LH
GLBD/CSL 13250-004

For official use
General section

Post room

75



Please do not
write in this
binding margin



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

*Insert full name
of Company

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

For official use

[29/4]

Company number

315158

Name of company

BRITISH SUGAR CORPORATION LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of _____

BRITISH SUGAR plc

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as
appropriate

Signed

Arbuthnot

[Director] [Secretary] † Date 4 Nov 1982

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

For official use
General section

Post room

11/3/82

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

For official use

Company number

[295]

315158

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block
lettering

Name of Company

BRITISH SUGAR CORPORATION

Limited

I, NIGEL WHITTAKERof 2 St. Martins, Castle Rhytham, Gantham, Lincs NG33 4XH* Delete as
appropriatebeing [the secretary] [~~a director~~] * of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(II) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at

PO Box 26
Sydney Road, Woodston,
Peterborough
the Eighth day of MarchOne thousand nine hundred and Eighty - Two.

before me

[Signature]
~~A Commissioner for Oaths or Notary Public or Justice of the~~
~~Peace or Solicitor~~ having the powers conferred on a
 Commissioner for Oaths.

Signature of Declarant

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

For official use
General section

Post room

MEMORANDUM OF ASSOCIATION of
BRITISH SUGAR plc

1. The name of the Company is "BRITISH SUGAR plc". ✓
2. The Company is to be a public company. ✓
3. The Registered Office of the Company will be situate in England. ✓
4. The objects for which the Company is established are:-
 - (A) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine and other sweeteners, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities, articles or things of whatsoever nature in the manufacture of which sugar or other like material is utilised or which may conveniently be produced, manufactured or dealt with in connection therewith or which competes with any such commodities, articles or things; and to buy, acquire, sell, convert, treat, prepare, process, manufacture, improve, refine, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the conversion, treatment, preparation, processing, manufacture, improvement or refining of sugar or from any of the other commodities, articles or things aforesaid.
 - (B) To carry on the business of farming in all its branches and to grow, cultivate, work, win, rear, breed and stock every kind

1296

of vegetable, animal, fish, bird and produce of all kinds and to mine, extract, excavate, work and win all produce and products of whatsoever nature.

- (C) To acquire, treat, prepare, process, manufacture, convert, improve, refine, render marketable, turn to account, sell, hire, let or in any way dispose of (or of an interest in) and deal in and with every product, produce, material, machine, appliance or thing of whatsoever nature.
- (D) To carry on the business of manufacturers, and suppliers of and dealers (whether by wholesale or retail) in all kinds of drugs, chemicals, agrochemicals, agricultural fertilizers, horticulture products, ethical and proprietary medicines, veterinary products, acids, salts, alkalis, chemical preparations, articles and compounds (whether of animal vegetable or mineral origin) of whatsoever nature and scientific apparatus, educational and laboratory equipment and supplies of all kinds.
- (E) To make experiments, tests, and carry on all kinds of research and development work and to act as advisers and consultants, whether in connection with, or regarding, any business whether the Company is from time to time permitted to carry on such business or not and whether for profit or in the opinion of the Directors otherwise for the benefit of the Company.
- (F) To search, prospect, explore for, win, and to carry on business in any part of the world as producers, manufacturers, refiners, distillers, storers, suppliers and distributors, importers and exporters of and dealers in, petroleum, petroleum products, mineral oil, natural gas and other hydrocarbon fuels and substances whatsoever both fluid and solid, metals, stones and mineral substances of every description.

- (G) To carry on business as civil, mechanical, electrical, chemical, electronic, hydraulic, optical and general engineers and contractors, founders, smiths, metal workers, machinists, and manufacturers of all kinds and to purchase, acquire, erect, develop, build, construct, refurbish, reconstruct, renovate, improve, execute, carry out, equip, maintain, dismantle, demolish, work, manage, control, sell, rent, lease, hire, dispose of (or of an interest in) and deal in and with works, plant, equipment, machinery, vehicles, apparatus and property of all kinds.
- (H) To acquire, erect, build, construct, lay down, develop, execute, carry out, equip, enlarge, alter, demolish, pull down, reconstruct, administer, maintain, manage, deal with, deal in, control, excavate, open and work land, plants, foundries, mines, quarries, fisheries, mills, wharves, jetties, canals, docks, watercourses, hydraulic works, bridges, reservoirs, roads, ways, tramways, railways, gasworks, electric works, factories, warehouses, depots, offices, dwelling houses, shops, stores and other buildings, structures, utilities, facilities and works of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm, association, club or person, or otherwise in the opinion of the Directors for the benefit of the Company and to contribute to, subsidise or otherwise assist in or carry out any part of the same.
- (I) To purchase, acquire, produce, manufacture and deal in all kinds of articles and things required for the purpose of any business or activity authorised to be carried on by the Company or which in the opinion of the Directors may be advantageous in connection with any such business or activity.
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(L) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.

(M) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future), and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.

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- (O) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association or co-operate in any way with any company, firm or person.
- (P) To promote or join in the promotion of and incorporate and wind up any company, whether or not having objects similar to those of the Company.
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- (ii) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares or debentures or other obligations of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding or subsidiary company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.
- (iii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To sell, lease, rent, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the

Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

- (S) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with and in, any shares or other securities or investments of any nature whatsoever, and any options, rights or interest in respect thereof, and to buy and sell foreign exchange.
- (T) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (U) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (W) (i) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or

is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (ii) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (X) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise howsoever, and by or through trustees, agents, subsidiary companies or otherwise howsoever, and either alone or in conjunction with others.

(Z) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(AA) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

5. The liability of the members is limited.

6. The share capital of the Company is £30,000,000 divided into 60,000,000 shares of 50 pence each.

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

NAMES, ADDRESSES AND DESCRIPTION OF
SUBSCRIBERS

Number of
Shares taken
by each
Subscriber

One

P.M. BROWNE,
2, Bond Court, Walbrook, E.C.4
Clerk.

NAMES, ADDRESSES AND DESCRIPTION OF
SUBSCRIBERS

Number of
Shares taken
by each
Subscriber

S.G. BROOK,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

FREDK. HOPTON,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

E. RUDLAND,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

J. COOKSON,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

C.A. GARRETT,
2, Bond Court, Walbrook, E.C.4
Clerk.

One

FREDK. H. WEBB,
2, Bond Court, Walbrook, E.C.4
Clerk.

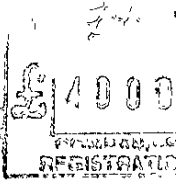
One

DATED the 10th day of June, 1936

WITNESS to the above Signatures:-

R. SMITH,
2, Bond Court,
Walbrook, E.C.4.

Clerk to LINKLATERS & PAINES.



NO. 315158 / 298

THE COMPANIES ACTS 1948 to 1981

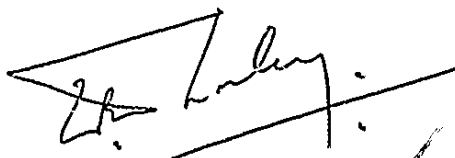
BRITISH SUGAR CORPORATION LIMITED

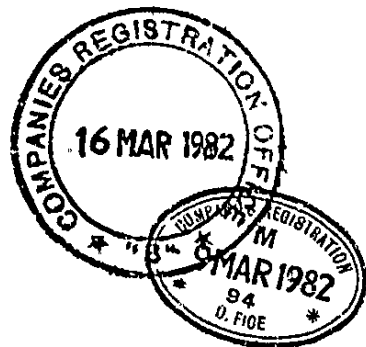
Special Resolution

Passed 4 March 1982

At an EXTRAORDINARY GENERAL MEETING of BRITISH SUGAR CORPORATION LIMITED held at 102 Jermyn Street, London SW1Y 6EE on Thursday 4 March 1982 at 10.00 a.m. the following Resolution was passed as a SPECIAL RESOLUTION:

That the name of the Company be changed to British Sugar Limited.


.....
Chairman



NW. £40
046656

FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION AS A PUBLIC COMPANY

No.

315158

/297.

I hereby certify that

BRITISH SUGAR CORPORATION LIMITED

having by special resolution and with the approval of the Secretary of State changed its name and having this day been re-registered under the Companies Acts 1948 to 1980 as a public limited company is now incorporated under the name of

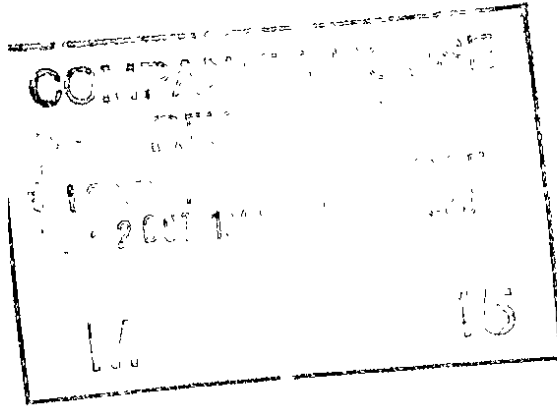
BRITISH SUGAR plc

Given under my hand at Cardiff the 4TH MAY 1982

A handwritten signature in cursive script, appearing to read 'B. H. Jones'.

Assistant Registrar of Companies

Company No. 315158



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

BRITISH SUGAR PLC

At an EXTRAORDINARY GENERAL MEETING of the Company held at the offices of Berisford International plc, Berisford Wing, One Prescott Street, London E1 8AY on the 19th day of September 1990 the following Resolutions were passed as Special Resolutions

SPECIAL RESOLUTIONS

- (1) THAT the Memorandum of Association of the Company be altered with respect to its objects by the adoption of the following additional clauses after the existing clause 4Q(iii):

Q(iv) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being a holding company of the Company or a subsidiary of the Company each as defined by Section 736 of the Companies Act 1985 as amended by the Companies Act 1989 or of any holding company of the Company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph Q(iv) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or

otherwise be responsible for any indebtedness of any other company firm or person.

and the insertion of the following paragraph after clause 4(AA) in substitution for the existing unlettered paragraph appearing thereafter which shall be deleted:

"The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company."

(2) THAT :

- (a) the refinancing agreement (the "Refinancing Agreement") to be made between Berisford International plc, British Sugar PLC and various subsidiaries of Berisford International plc the banks named in the Refinancing Agreement and National Westminster Bank PLC as co-ordinator for the banks named in the Refinancing Agreement, relating to the refinancing of Berisford International plc and British Sugar PLC, and
- (b) the first ranking guarantee and debenture (the "First Guarantee and Debenture") to be made between the Company and National Westminster Bank PLC as agent and trustee for itself and for each Bank as defined in the First Guarantee and Debenture, in connection, inter alia, with the Refinancing Agreement

in the forms of the latest drafts subject in each case to any amendments which may be approved by the Company and/or any attorney of the Company appointed by the Company, be and are hereby approved,

THAT the Company be and is hereby authorised and directed to enter into the Refinancing Agreement and the First Guarantee and Debenture (the "Relevant Agreements") in the forms approved and/or any other documents in connection therewith, and

THAT the granting of Powers of Attorney by the Company appointing any persons jointly and severally (each empowered to act alone) to be the Company's attorneys (the "Attorneys", which expression includes each and any of the said Attorneys) and in the Company's name and on the Company's behalf to negotiate and agree any amendments and/or additions to the Relevant Agreements, to execute the Relevant Agreements, under hand or under seal, in their respective final forms, and, whether before or after execution of the Relevant Agreements, to do, or authorise the doing of, any act or thing, or negotiate and agree the terms of or any amendments and/or additions to, or sign or execute or authorise the signing or execution under hand or under seal of, any documents, which the Attorneys may consider necessary or desirable to be done or signed or executed in connection with the Relevant

Agreements or in contemplation thereof or pursuant thereto, be and is hereby approved.

Pete A. Jan 96.
.....
Chairman

Company No. 315158

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

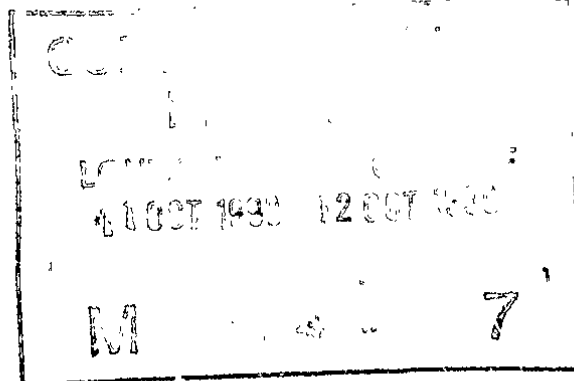
BRITISH SUGAR PLC

At an Extraordinary General Meeting held on 28th September 1990 the following resolution was duly passed as a Special Resolution:-

Special Resolution

That, notwithstanding the proviso in Article 120 of the Company's Articles of Association, subject to and forthwith upon the receipt by the Company of the sum of £40,000,000 (by credit to the account of the Company with Barclays Bank PLC), representing funds to be loaned to the Company by Berisford Bristar plc, a dividend at the rate of £1.0166 (recurring) per share, totalling £61,000,000, in respect of the year ending 30th September 1990 be and is hereby declared, and that it be paid to the shareholders on the register of members of the Company as at the close of business on 27th September 1990 (or as they may direct) forthwith upon the said receipt of funds by the Company.


.....
Company Secretary



Company No. 315158

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

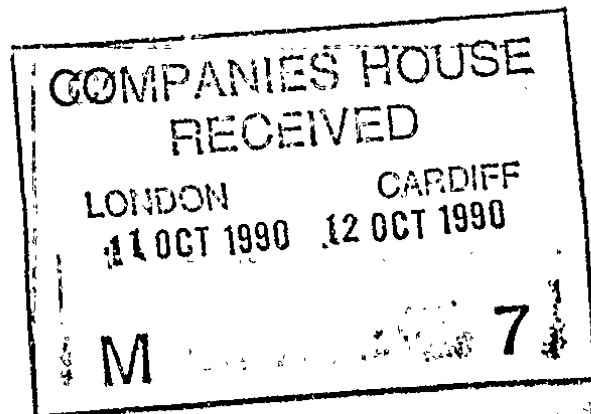
BRITISH SUGAR PLC

At an Extraordinary General Meeting held on 4th October 1990 the following resolution was duly passed as a Special Resolution:-

Special Resolution

That, notwithstanding the proviso in Article 120 of the Company's Articles of Association, subject to and forthwith upon the receipt by the Company of the sum of £36,000,000 (by credit to the account of the Company with Barclays Bank PLC), representing funds to be loaned to the Company by Berisford Bristar plc, a dividend at the rate of 60 pence per share, totalling £36,000,000, in respect of the year ended 30th September 1990 be and is hereby declared, and that it be paid to the shareholders on the register of members of the Company as at the close of business on 3rd October 1990 (or as they may direct) forthwith upon the said receipt of funds by the Company

[Signature]
.....
Company Secretary



(Incorporated 12 June 1936)

As at 19 September 1990

MEMORANDUM OF ASSOCIATION

of

BRITISH SUGAR plc

315158

1. The name of the Company is "BRITISH SUGAR plc".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (A) To carry on the business of manufacturers and refiners of and dealers in all kinds of sugar and sugar products, saccharine and other sweeteners, molasses, and the like articles; and to manufacture jams, preserves, syrups, liqueurs, alcohol, foodstuffs, and all other commodities, articles or things of whatsoever nature in the manufacture of which sugar or other like material is utilised or which may conveniently be produced, manufactured or dealt with in connection therewith or which competes with any such commodities, articles or things; and to buy, acquire, sell, convert, treat, prepare, process, manufacture, improve, refine, render marketable and dispose of feeding stuffs, yeast, fertilisers, pulp, manure, and all by-products and subsidiary products which may result from the conversion, treatment, preparation, processing, manufacture, improvement or refining of sugar or from any of the other commodities, articles or things aforesaid.
 - (B) To carry on the business of farming in all its branches and to grow, cultivate, work, win, rear, breed and stock every kind of vegetable, animal, fish, bird and produce of all kinds and to mine, extract, excavate, work and win all produce and products of whatsoever nature.
 - (C) To acquire, treat, prepare, process, manufacture, convert, improve, refine, render marketable, turn to account, sell, hire, let or in any way dispose of (or of an interest in) and deal in and with every product, produce, material, machine, appliance or thing of whatsoever nature.
 - (D) To carry on the business of manufacturers, and suppliers of and dealers (whether by wholesale or retail) in all kinds of drugs, chemicals, agrochemicals, agricultural fertilizers, horticulture products, ethical and proprietary medicines, veterinary products, acids, salts, alkalis, chemical preparations, articles and compounds (whether of animal vegetable or mineral origin) of whatsoever nature and scientific apparatus, educational and laboratory equipment and supplies of all kinds.
 - (E) To make experiments, tests, and carry on all kinds of research and development work and to act as advisers and consultants, whether in

connection with, or regarding, any business whether the Company is from time to time permitted to carry on such business or not and whether for profit or in the opinion of the Directors otherwise for the benefit of the Company.

- (F) To search, prospect, explore for, win, and to carry on business in any part of the world as producers, manufacturers, refiners, distillers, storers, suppliers and distributors, importers and exporters of and dealers in, petroleum, petroleum products, mineral oils, natural gas and other hydrocarbon fuels and substances whatsoever both fluid and solid, metals, stones and mineral substances of every description.
- (G) To carry on business as civil, mechanical, electrical, chemical, electronic, hydraulic, optical and general engineers and contractors, founders, smiths, metal workers, machinists, and manufacturers of all kinds and to purchase, acquire, erect, develop, build, construct, refurbish, reconstruct, renovate, improve, execute, carry out, equip, maintain, dismantle, demolish, work, manage, control, sell, rent, lease, hire, dispose of (or of an interest in) and deal in and with works, plant, equipment, machinery, vehicles, apparatus and property of all kinds.
- (H) To acquire, erect, build, construct, laydown, develop, execute, carry out, equip, enlarge, alter, demolish, pull down, reconstruct, administer, maintain, manage, deal with, deal in, control, excavate, open and work land, plants, foundries, mines, quarries, fisheries, mills, wharves, jetties, canals, docks, watercourses, hydraulic works, bridges, reservoirs, roads, ways, tramways, railways, gasworks, electric works, factories, warehouses, depots, offices, dwelling houses, shops, stores and other buildings, structures, utilities, facilities and works of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm, association, club or person, or otherwise in the opinion of the Directors for the benefit of the Company and to contribute to, subsidise or otherwise assist in or carry out any part of the same.
- (I) To purchase, acquire, produce, manufacture and deal in all kinds of articles and things required for the purpose of any business or activity authorised to be carried on by the Company or which in the opinion of the Directors may be advantageous in connection with any such business or activity.
- (J) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights, or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit.
- (K) To carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly and to provide services of all kinds for any and all such companies.
- (L) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in

connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.

- (M) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (N) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments and securities of all descriptions.
- (O) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association or co-operate in any way with any company, firm or person.
- (P) To promote or join in the promotion of and incorporate and wind up any company, whether or not having objects similar to those of the Company.
- (Q)
 - (i) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit in particular with or without charging interest or commission and with or without security.
 - (ii) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares or debentures or other obligations of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding or subsidiary company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.
 - (iii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
 - (iv) *To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or

* Inserted by special resolution dated 19th September 1990.

indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being a holding company of the Company or a subsidiary of the Company each as defined by Section 736 of the Companies Act 1985 as amended by the Companies Act 1989 or of any holding company of the Company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph Q(iv) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.

- (R) To sell, lease, rent, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (S) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with and in, any shares or other securities or investments of any nature whatsoever, and any options, rights or interest in respect thereof, and to buy and sell foreign exchange.
- (T) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (U) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

- (W) (i) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company, or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (ii) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (X) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise howsoever, and by or through trustees, agents, subsidiary companies or otherwise howsoever, and either alone or in conjunction with others.
- (Z) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (AA) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

****The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.**

**** Inserted by special resolution dated 19th September 1990.**

5. The liability of the members is limited.

6. The share capital of the Company is £30,000,000 divided into 60,000,000 shares of 50 pence each.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
P.M. BROWNE, 2, Bond Court, Walbrook, E.C.4 Clerk.	One
S.G. BROOK, 2, Bond Court, Walbrook, E.C.4 Clerk.	One
FREDK. HOPTON, 2, Bond Court, Walbrook, E.C.4 Clerk.	One
E. RUDLAND, 2, Bond Court, Walbrook, E.C.4 Clerk.	One
J. COOKSON, 2, Bond Court, Walbrook, E.C.4 Clerk.	One
C.A. GARRETT, 2, Bond Court, Walbrook, E.C.4 Clerk.	One

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	--

FREDK. H. WEBB,
2, Bond Court,
Walbrook, E.C.4
Clerk.

One

DATED the 10th day of June, 1936

WITNESS to the above Signatures:-

R. SMITH,
2, Bond Court,
Walbrook, E.C.4.

Clerk to LINKLATERS & PAINES.

G

COMPANIES FORM No. 318

318**Notice of place where copies of directors' service contracts and any memoranda are kept or of any change in that place**

Note: This notice is not required where the relevant documents are and have always been kept at the Registered Office

Please do not
write in
this margin

Pursuant to section 318 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

315158

Name of company

* BRITISH SUGAR PLC

* Insert full
name of company

gives notice that copies of such of the directors' service contracts (or where they are not in writing written memoranda setting out the terms of such contracts) as are required to be kept by the company and to be open to the inspection of the members of the company are [now] kept at:

P.O. BOX 26	
OUNDE ROAD	
PETERBOROUGH	
Postcode	PE2 9QU

delete as
appropriate

Signed

J. Saganforn

—[Director][Secretary]† Date 14.1.91

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Jordan & Sons
JORDAN & SONS LIMITED
JORDAN HOUSE
100, MARK LANE
LONDON EC3N 2PS
TELEPHONE 01 253 1833
TELEFAX 01 253 1834



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

HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

REF 127/C203

For official Use
General Section

Post room



G

COMPANIES FORM No. 325

325

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Note: This notice is not required where the register is and has always been kept at the Registered Office

Please do not
write in
this margin

Pursuant to section 325 of and Schedule 13 paragraph 27 to the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--

315158

Name of company

* BRITISH SUGAR PLC


* Insert full name
of company

gives notice that the register of directors' interests in shares and/or debentures, which is kept by the company pursuant to section 325 of the above Act, is [now] kept at:

P.O. BOX 26	
OUNDE ROAD	
PETERBOROUGH	
Postcode	PE2 9QU

† delete as
appropriate

Signed



--[Director][Secretary]† Date 14.1.91

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JORDAN & SONS LIMITED
STATIONERS
100 TO 110 MARK LANE
LONDON EC3R 7HT
TELEPHONE 0703 781111
FAX 0703 781112



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

HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

REF 127/G203

For official Use
General Section

Post room



Coopers
& Lybrand
Deloitte

chartered accountants

Mount Pleasant House
Huntingdon Road
Cambridge CB3 0BL
telephone 0223 460055
telex 312485
facsimile 0223 64036

315138
a member firm of

Coopers
& Lybrand
(International)

your reference

our reference

JGH/MDC

The Directors of
British Sugar plc
Oundle Road
Peterborough

21 December 1990

Dear Sirs

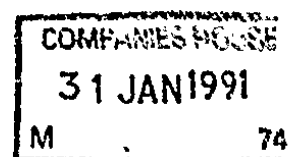
We hereby resign from our office as auditor of British Sugar plc. Our resignation has effect from Completion (as defined in such agreement) of the sale and purchase agreement dated 8 December 1990 made between Berisford International plc and others (1) and Associated British Foods plc (2) for the sale and purchase of the whole of the issued share capital of British Sugar plc.

We confirm, pursuant to Section 394 of the Companies Act 1985, that there are no circumstances connected with our resignation which should be brought to the attention of members or creditors of British Sugar plc.

We confirm that we have no claim or right of action of any kind against British Sugar plc and that British Sugar plc is in no way obligated or indebted to us except in respect of accrued fees in relation to work carried out prior to the date of Completion, which will be provided for in the Completion Accounts.

Yours faithfully

Coopers & Lybrand Deloitte



G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

315158

Name of company

* BRITISH SUGAR PLC

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

1	5	0	9
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month Year

1	5	0	9	1	9	9	1
---	---	---	---	---	---	---	---

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of

, company number

the accounting reference date of which is

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on

and it is still in force.

Signed *[Signature]* Designation: SECRETARY Date 20/3/91

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

BRITISH SUGAR PLC
P.O. BOX 26
OUNDLE ROAD
PETERBOROUGH
PE2 9QUFor official Use
General Section

Post room

20 MAR 1991

G

COMPANIES FORM No.190a

190a**Notice of place for inspection of
a register of holders of debentures
which is kept in a non-legible form,
or of any change in that place**Please do not
write in
this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note. For use only when the register is kept by computer or in some other non-legible formPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

315158

Name of company

* insert full name
of company

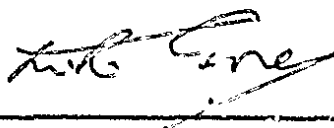
* BRITISH SUGAR plc

gives notice, in accordance with regulation 5(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of debenture holders which the company keeps in a non-legible form is [now]:

LLOYDS BANK PLC	
REGISTRAR'S DEPARTMENT	
GORING BY SEA	
WORTHING WEST SUSSEX	Postcode BN12 6DA

† delete as
appropriate

Signed



Joint

[Director][Secretary]† Date 2.12.1991

Presenter's name address and
reference (if any): JR/AF/103

Lloyds Bank Plc
Registrar's Department
Goring by Sea
Worthing, West Sussex BN12 6DA

For official Use
General Section

Post room

KPMG

PO Box 695
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Tel +44 (0) 171-311 1000
Fax +44 (0) 171-311 3311
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

The Directors
British Sugar plc
Weston Centre
Bowater House
68 Knightsbridge
LONDON SW1 7LR

Our ref ab/ttwal29/563
Contact Tudor Aw
 0171-311 8306

6 December 1996

Dear Sirs

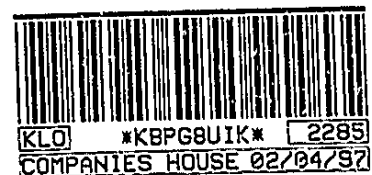
Notice of resignation - British Sugar plc (no. 315158)

We hereby give notice of our resignation as auditors of the company with effect from today.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully


KPMG



6/4/97

KPMG

COPY

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The Directors
British Sugar plc
Weston Centre
Bowater House
68 Knightsbridge
LONDON SW1 7LR

Our ref: 0171-311 563
Contact: Tudor Aw
0171-311 8306

6 December 1996

Dear Sirs

Statement to the directors of British Sugar plc (no. 315158) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully



KPMG



NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

