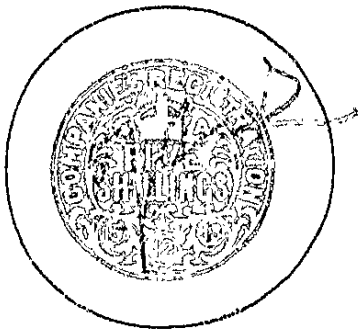
Price Twopence.

Certificate No. 142418

Form No. 41.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



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

DECLARATION of Compliance with the requirements of the Companies (Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act (8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

SIMON FRERES (JARNAC) LIMITED

REGISTERED
142418
15 DEC 1913

Presented for Filing

by W. B. Pearson,
4, Suffolk Street,
Pall Mall East, S.W.

I William Thomas Alfred Rayner

of 4, Suffolk Street, Pall Mall East, London, S.W.

Do solemnly and sincerely declare that I am [a] a Solicitor of the High Court engaged in the formation

of the Simon Frores (Jarnac) Limited

Limited, and That all the requirements of the Companies (Consolidation) Act, 1908, 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."

(a) Here insert:—
"A Solicitor of the "High Court engaged "in the formation,"
or
"A person named in "the Articles of "Association as a Director or Secretary."

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

Declared at 4 Suffolk Street Pall Mall in the County of London

the 12 day of December

one thousand nine hundred and thirteen before me,

Nathaniel Reynolds

A Commissioner for Oaths.

W. T. A. Rayner

No. 41.

£5

SIMON FRERES (JARNAC) ~~COMPANY~~, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55 Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.)

REGISTERED
142416
15 DEC 1913

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

Presented for registration by Meadmore Vaughan Taylor & Co.

~~H. B. Pearman~~

4, Suffolk Street,

Pall Mall East, S.W.

724

[6929] 500 7/13 G&S 4545

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

The NOMINAL CAPITAL of the Simon Freres (Jamaica)

~~Company~~, Limited,

is £ 2,000, divided into 2,000 shares of £1

each.

Signature Meadman Van Praagh
Taylor

Description Solicitors to the Company.

Date 12 Dec 1913.

Form No. 25.

THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES (JARNAC),

LIMITED.

Incorporated the day of , 1913.

STEADMAN, VAN PRAAGH & GAYLOR,
4, SUFFOLK STREET,
PALL MALL EAST, S.W.

THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES (JARNAC),

LIMITED.

Incorporated the day of , 1913.

STEADMAN, VAN PRAAGH & GAYLOR,
4, Suffolk Street,
Pall Mall East, S.W.

132792

THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

REGISTERED
142449
15 DEC 1913

Memorandum of Association

OF

Simon Frères (Jarnac), Limited.

1. The name of the Company is "SIMON FRÈRES (JARNAC), 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 wine and spirit merchants, and in particular to manufacture and sell liqueurs, cordials, aperitifs, and the like:

(B) To carry on the business of growers and shippers of wines and spirits and of wine and spirit producers:

(C) To purchase or otherwise acquire vineyards and other lands, buildings, easements, rights and other property whatsoever that may be useful for any of the above purposes and to erect dwelling houses and other buildings for such purposes:

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights:

(E) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake:

(F) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, or obligations of this Company:

(G) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities:

(H) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes; and to erect and construct buildings and works of all kinds:

(I) To apply for, purchase or otherwise acquire any patents, licenses, trade marks and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired:

(J) To purchase, subscribe for or otherwise acquire, and to hold sell, mortgage, charge and dispose of the shares, stocks, or obligations of any company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie:

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments:

(L) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company:

(M) To pay out of the funds of the Company all expenses incurred with the formation, promotion and incorporation of the Company:

(N) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them:

(O) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, and to act as trustees and accept any trust that may seem expedient:

(P) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion:

(Q) To guarantee the payment of any moneys or the performance of any contracts, liabilities, obligations or engagements of any company, firm or person, or to become liable or responsible for money, and to undertake obligations of every kind and description upon such terms as may be considered desirable in the interests of the Company:

(R) To guarantee the payment of dividends or interest on any stock, shares or securities issued by or any other contract or obligation of any company:

(S) To grant options over any shares of the Company at such times and in such manner, and either at par or at a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit:

(t) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any persons whom the Company has agreed or is bound to indemnify :

(u) To carry out all or any of the foregoing objects as principals, agents, trustees or otherwise, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world :

(v) To procure the Company or any subsidiary Company to be registered or recognised in any Foreign Country or in any Colony or Dependency of the United Kingdom :

(w) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £2,000, divided into 2,000 shares of £1 each, with power to increase, and with power to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

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.
H. A. Pearce 4 Suffolk St. Pall Mall East S.W. Company Secy	One
W. L. A. Rayner 31 Evelyn Road Upper Walthamstow Solicitor	One

Dated this 11th day of December, 1913.

Witness:— J. F. Mason,
4, Suffolk Street,
Pall Mall East, S.W.
Clerk

132792

THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

REGISTERED
142420
15 DEC 1913

Articles of Association

OF

Simon Frères (Jarnac), Limited.

Subject as hereinafter provided, the regulations contained in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall apply to this Company.

1. The number of Members of the Company (exclusive of persons who are in the employment of the Company and of former persons who were in the employment of the Company when they were members of the employment and shares thereafter retained after the termination of the employment) is limited to fifty, and no transfer of any shares shall be made which (if made) would increase the number of Members beyond the said limit. Where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single Member.

2. No invitation to the public to subscribe for any shares or debentures of the Company shall be made.

3. The words "not being fully paid shares" in Clause 20 of the said Table "A" are hereby deleted.

4. Clauses 2, 3, 4 and 5 of the said Table "A" shall not apply.

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions and at such times as the Directors think fit.

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6. Clauses 31 to 40 inclusive of the said Table "A" shall not apply. The words "including bearers of share warrants" in Clause 114 of the said Table "A" are hereby deleted.

7. The powers conferred by Section 89 of the Companies (Consolidation) Act, 1908, may be exercised, but so that the commission to be paid to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Syndicate, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Syndicate shall not exceed the rate of twenty-five per cent. on the nominal amount of the shares so subscribed or agreed to be subscribed, or on the nominal amount of the Shares, the subscriptions for which are so procured or agreed to be procured. So far as such commission shall not be paid in cash the same may be satisfied by the allotment and issue or the transfer of fully paid shares in the Syndicate's capital treated as of par value.

8. Two Members personally present shall be a quorum for the transaction of business at any General Meeting. Clause 51 of the said Table "A." shall be modified accordingly.

9. A poll may in any case be demanded by two Members entitled to vote, and Clause 56 of the said Table "A" is hereby modified accordingly.

10. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association. Clause 68 of the said Table "A" is hereby deleted.

11. The number of the Directors shall not be less than two nor more than five.

12. The Board shall be entitled to receive by way of remuneration in each year £100 for each Director, with an extra £50 for the Chairman. The Company may in General Meeting increase the amount of such remuneration, either permanently or for a year or longer time. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or

of the Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

13. Clauses 70, 73 and 77 of the said Table "A" shall not apply.

14. The Common Seal of the Company may be affixed in the presence of one Director and of the Secretary. Clause 76 of the said Table "A" shall be modified accordingly.

15. The Directors may at any time and from time to time appoint any person or persons to be Directors, but so that the total number of Directors for the time being shall not exceed the maximum number fixed above.

16. The office of Director shall *ipso facto* be vacated—

(A) If he becomes bankrupt, or is found lunatic, or if he becomes of unsound mind, or

(B) If by notice in writing to the Company he resigns his office, or

(C) If he is absent from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

17. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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 it is declared that the general nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors at which he is present after the acquisition of his interest. Any Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid. Provided

that a Director may be also the Solicitor to the Company, or a member of the firm who are Solicitors to the Company, and any Director being such solicitor or a member of such firm shall not thereby vacate office or be in any way disqualified as a Director, or precluded from voting as a Director on any question relating to the conduct by him or his firm of any legal business for the Company, or the remuneration for such business; and any such Director shall be entitled to receive or participate in his or his firm's remuneration from the Company for professional services rendered, as well as to receive his remuneration as a Director.

18. At the Ordinary General Meeting of the Company in 1916, and at the Ordinary General Meeting in every subsequent year one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office, but shall be eligible for re-election. Clause 78 of the said Table "A" shall not apply.

19. Clauses 84 and 85 of the said Table "A" shall not apply.

20. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Clause 88 of the said Table "A" shall not apply.

21. Clause 108 of the said Table "A" shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

G. H. Pearson
4 Suffolk St.
Pall Mall East
Company Secy

Wm. L. A. Rayner
31 Evelyn Road
Upper Walthamstow.
Solicitor

Dated this 11th day of Decr 1913.

Witness to the above Signatures—

J. T. Mason,
4, Suffolk Street,
Pall Mall East, S.W.
Clerk

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES (JARNAC),

LIMITED.

Incorporated the day of , 1913.

STEADMAN, VAN PRAAGH & GAYLOR,
4, Suffolk Street,
Pall Mall East, S.W.

L. Upcott Gill & Son, Ltd., Drury Lane, London, W.C.

DUPLICATE FOR THE FILE.

No. 132792

Certificate of Incorporation

I Hereby Certify,

That ~~the~~ Simon Frères (Jarnac), Limited

is this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is **Limited.**

Given under my hand at London this Fifteenth day of December One Thousand Nine Hundred and thirteen.

Fees and Deed Stamps £ 3:10:=

Stamp Duty on Capital £ 5:=:=

Geo. Marquel

Assistant Registrar of Joint Stock Companies.

Certificate received by J. F. Mason

4, Suffolk Street S.W.

Date 17th December 1913

152792

15

SIMON FRÈRES (JARNAC),

LIMITED.

THE COMPANIES ACTS, 1908-1913.

REGISTERED
71006
28 MAY 1919

Special Resolution.

The following Special Resolution was passed unanimously at an Extraordinary General Meeting of the Shareholders in this Company, held at CRAVEN HOUSE, NORTHUMBERLAND AVENUE, W.C., on 22nd April, 1919, and confirmed unanimously at a second Meeting held at the same place on the 8th May, 1919.

That the Articles of Association of the Company be and are hereby altered as follows:—

By the omission of Article 12, and the substitution therefor of the following new Article.

12. The remuneration of each Director shall be from time to time determined by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of those modes, and the Directors may enter into any Agreement which they deem expedient for the remuneration of any Director for a fixed term, with power to the Directors from time to time at their discretion to increase the remuneration payable under any such Agreement either in respect of the whole or any part of the currency thereof. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending Meetings of the Board, or of Committees of the Board or General Meetings, or which they otherwise incur in or about the business of the Company.

COMPANIES REGISTRATION OFFICE
28 MAY 1919

Chairman

No. 132742

THE COMPANIES ACTS, 1908 to 1917.

SIMON FRÈRES (JARNAC), LIMITED.

REGISTERED
163623
14 NOV 1922

Passed 24th October, 1922. Confirmed 9th November, 1922.

At an EXTRAORDINARY GENERAL MEETING of Simon Frères (Jarnac), Limited, duly convened and held at Moët House, 15, Northumberland Avenue, in the County of London, on the 24th day of October, 1922, the subjoined RESOLUTION was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the same place on the 9th day of November, 1922, the same Resolution was confirmed as a Special Resolution, namely:

"That the name of the Company be changed to 'Simon Frères Limited.' "

Jas. Findlay
~~JAS. FINDLAY,~~
Secretary.

Moët House,
15, Northumberland Avenue,
London, W.C.2.

Robert Dawnay
Chairman

14 NOV 1922

Filed by - James Findlay
4 Old Burlington Street.

N° 132792

B

C. No. 92.

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted: 7826/22.

REGISTERED 166261 20 NOV 1922

BOARD OF TRADE,

18th November, 1922.

Gentlemen,

SIMON FRÈRES (JARNAC) LIMITED.

With reference to your application of the 13th November, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"SIMON FRÈRES LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee

I am, Gentlemen,

Your obedient Servant,

F C Bliss.

Messrs. Steadman, Van Praagh & Gaylor,
4, Old Burlington Street,
W.1.

20 NOV 1922

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(x) (371034) Wt. 26200A/8747 Gp. 144 3000 1-22 W & S Ltd.

DUPLICATE FOR THE FILE

No. 132792.

Certificate of Change of Name.

I hereby Certify, That the

Simon Frères (Jamac), Limited

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the

Simon Frères Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Twentieth day of November One Thousand Nine Hundred and Twenty-two.

H. Little

Registrar of Joint Stock Companies.

Certificate received by J E Wylers for:- Steadman Van Praagh & Gaylor 4 Old Burlington Street W.1

Date 22nd November 1922

Special Resolution

— OF —

SIMON FRÈRES LIMITED.

Passed 11th July, 1927. Confirmed 27th July, 1927.

At an EXTRAORDINARY GENERAL MEETING of Simon Frères Limited duly convened and held at Moët House, 15, Northumberland Avenue in the County of London, on the 11th day of July, 1927, the subjoined Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on the 27th day of July, 1927, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

That the Articles of Association of the Company be varied in the manner following namely:—

By the addition of the following new Articles:—

Article 22. On and from the 31st day of August, 1927, the whole of the business and affairs of the Company except only such formal matters as are by the Statutes for the time being applicable to the Company required to be transacted in England or at the Registered Office of the Company shall be wholly and exclusively controlled, managed, carried on and transacted at and from Paris or elsewhere in France as the Company may in General Meeting to be held in France from time to time determine by the Board of Directors meeting in France.

Article 23. All Meetings of the Directors of the Company and all the Annual General Meetings or other Meetings of the Company shall be held only in France and not in the United Kingdom and Clause 48 of Table "A" shall be modified accordingly.

Article 24. The Seal of the Company shall be kept in France and the Head Office of the Company shall be in France.

Article 25. The books of account of the Company and the accounts shall be kept, made up and audited in France.

Article 26. None of the Regulations in the said Table "A" if inconsistent with any of these Articles shall be applicable or have any force or effect.

Chairman.

Presented for filing by
J. Findlay Secretary
Simon Frères Limited
Moët House, 15, Northumberland Avenue W.C.2

107

10415
5 AUG 1927
5 AUG 1927

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

SIMON FRERES LIMITED

REGISTERED
10 NOV 1949

Passed 2nd November 1949

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held on the 2nd day of November 1949, at 16 rue d'Aguesseau, Paris, VIIIe, France, the following Special Resolution was duly passed, viz :-

That the Articles of Association of the Company be altered by the addition of the following new Article after Article 26 :-

"27. Subject to any consent required by law the Company in General Meeting may, at any time, and from time to time, resolve that any sum not required from the payment of any fixed dividend, and

(a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or

(b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst the shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on their shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective; provided that no such distribution shall be made unless recommended by the Directors; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such

A 3756

shareholders in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company in General Meeting may also, at any time and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them in satisfaction of their claims in respect of the sum so capitalised or appropriated".

Chairman

We hereby certify that this Resolution was litho-typed printed by us this th day of November 1949

per pro BETTS & SONS, Limited.

Director.

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
SIMON FRÈRES LIMITED

Passed 2 nd November 1949

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held on the 2 nd day of November 1949, at 16 rue d'Aguesseau Paris 8e, France, the following Special RESOLUTION was duly passed, viz:-

That the Articles of Association of the Company be altered by the addition of the following new Article after Article 26.

CAPITALISATION OF RESERVES, ETC.

"27 A. Subject to any consent required by law the Company in General Meeting may, at any time, and from time to time, resolve that any sum not required for the payment of any fixed dividend, and

(a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or

(b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst the shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on their shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective; provided that no such distribution shall be made unless recommended by the Directors; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf

A 4668

of such shareholders in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company in General Meeting may also, at any time and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them in satisfaction of their claims in respect of the sum so capitalised or appropriated ".

Jean BERTHOLON
Chairman.

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

SIMON FRÈRES LIMITED

Passed 22*nd July* 1953.

5 - AUG 1953

At an Extraordinary General Meeting of the Company, duly convened, and held on the 22nd day of July 1953, at 16 rue d'Aguesseau, Paris 8, France, the following **Special Resolution** was duly passed, viz. :—

> "That the regulations contained in the printed document produced to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association."

Lodged for filing by -
Messrs. Scott & Sons,
2, John Street, W.C.1.
Solicitors

Chairman.

S.L.S.S.—BS16110-61004

5 AUG 1953

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The Companies Acts 1908 *to* 1913.

AND

The Companies Act 1948.

PRIVATE COMPANY LIMITED BY SHARES.

Articles of Association

OF

SIMON FRÈRES LIMITED

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

Words	Meanings
The Act	The Companies Act 1948.
The Statutes ..	The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.
The Office ..	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
Month	Calendar month.
The United Kingdom	Great Britain and Northern Ireland.

Definitions

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in Statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS.

Business to be carried on in France

3. The whole of the business and affairs of the Company, except only such formal matters and things as are by the Statutes required to be transacted or done in England or at the registered office of the Company, shall be wholly and exclusively controlled, managed, carried on and transacted at and from Paris or elsewhere in France as the Company may in General Meeting to be held in France from time to time determine.

SHARES.

Capital

4. The capital of the Company at the date of adoption of these Articles is £2,000, divided into 2,000 shares of £1 each.

How shares to be issued

5. Save as provided by contract or these Articles to the contrary, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 47 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Private Company

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly

have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt private company.

Commission on subscription of shares

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Interest on share capital during construction

8. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member entitled to share certificate

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued 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. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

New certificate may be issued

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being

produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of a sum not exceeding one shilling.

LIEN.

Company to have lien on shares and dividends

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled to privileges of membership until all calls paid

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may make calls

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members

in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Fourteen days' notice to be given

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

When call deemed made

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

Liability of joint holders

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

22. Any sum which by the terms of allotment of a share is made 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 purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

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

Difference in calls

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

Calls may be paid in advance

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office,

Shares to be transferable

accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Directors may refuse to register transfers

26. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Article 6 hereof would be exceeded.

Notice of refusal to be given

27. If the Directors refuse to register any transfer of a share, 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.

Persons under disability

28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

29. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

30. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

32. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

33. In the case of the death of a member, 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 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.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Persons entitled may be registered

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

FORFEITURE OF SHARES.

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

38. If the requisitions 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only,

Notice of forfeiture to be given and entered in register of members

and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

41. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

45. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution— Company may alter its capital in certain ways

(A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) to cancel any shares not taken or agreed to be taken by any person, or

(C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

(D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

46. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs. Company may increase its capital

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or Unissued and new shares to be first offered to members unless otherwise determined

original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

49. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than three persons personally present and holding or representing by proxy three-quarters of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

50. All General Meetings of the Company shall be held in France at such time and place as may be determined by the Directors.

51. A General Meeting shall be held in every calendar year, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

Annual General and Extraordinary Meetings

52. The last-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

Extraordinary Meetings

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary 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.

Notice of meeting

54. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass

a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors and any Director who is not a member) 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 of or such proportion thereof as is prescribed by sections 133 (3) and 141 (2) 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

How quorum to be ascertained

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than three, and holding or representing by proxy not less than three-quarters part of the issued share capital of the Company.

If quorum not present meeting adjourned or dissolved

57. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings

58. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some

Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

59. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided

60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares 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 of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

Poll to be taken as Chairman shall direct

61. If a poll be demanded in manner aforesaid, it shall be taken either immediately or at such time (within fourteen days) and at such place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have casting vote

62. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the

capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

65. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy. Votes of member of unsound mind

66. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

67. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to Company in respect of shares entitled to vote

68. Votes may be given either personally or by proxy. A proxy need not be a member. How votes may be given and who can act as proxy

69. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor. Instrument appointing proxy to be in writing

70. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid. Instrument appointing a proxy to be left at Company's office

71. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :— Form of proxy

" SIMON FRÈRES LIMITED.

" I, ,
" of , a member of
" SIMON FRÈRES LIMITED, hereby appoint
" ,
" of ,
" to vote for me and on my behalf at the [Annual,
" Extraordinary or Adjourned, as the case may be]

"General Meeting of the Company to be held
"on the day of and at
"every adjournment thereof.

"As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

72. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two, nor more than five. The Directors of the Company at the date of the adoption of these Articles are GEORGE SIMON, JEAN BERTHOLON, FRANK TERTIUS ~~and~~ SIMON AND AUGUSTE RÉMOND THIOLLET

No share qualifications for Directors

73. A Director shall not be required to hold any share qualification.

Power to add to Directors

74. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Directors' remuneration

75. The remuneration of each Director shall from time to time be determined by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of those modes, and the Directors may enter into any agreement which they deem expedient for the remuneration of any Director for a fixed term, with power to the Directors from time to time at their discretion to increase the remuneration payable under any such agreement either in respect of the whole or any part of the currency thereof. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or local Boards, or General Meetings, or which they may otherwise incur in or about the business of the Company.

Office of Director vacated in certain cases

76. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he absents himself from the meetings of the Board during a continuous period of ~~six months~~ two years without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

two years

(D) If he is prohibited from being a Director by any order made under section 188 of the Act.

(E) If by notice in writing given to the Company he resigns his office.

(F) He is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

Directors may appoint Managing Director

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Special position of Managing Director

78. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

Business of Company to be managed by Directors

79. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done 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 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.

Directors' borrowing powers

80. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing Directors may act to fill vacancies or summon meetings

81. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be paid into banking account

How cheques to be signed

82. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed by such persons as shall from time to time be duly authorised by a resolution of the Directors.

Directors to comply with the Statutes

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

Director may contract with Company

84. A Director may contract with and be interested in any contract or arrangement with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by section 199 of the Act. Any Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid.

ROTATION OF DIRECTORS.

85. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the Annual General Meeting in each year.

One-third of Directors to retire at Annual General Meeting

86. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire

Retiring Director re-eligible

87. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at meeting at which Director retires

88. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time 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 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

89. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If places not filled up retiring Directors deemed re-elected

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

91. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Casual vacancy in Board to be filled by Directors

Ordinary Directors may be removed by Extraordinary Resolution

92. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but 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 or appointed a Director.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

Quorum

Casting vote of Chairman

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

95. Unless otherwise determined by the Directors all meetings of Directors shall be held in France.

Chairman of Directors

96. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees

98. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

99. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by Directors to be valid

100. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence

101. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

102. The minutes of proceedings of General Meetings held in France shall, when signed by the Chairman be sent to the registered office in England for inclusion in the minute book in accordance with section 146 of the Act.

Resolution signed by Directors to be valid

103. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

104. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, to have a duplicate seal for use in France and such powers are accordingly hereby vested in the Directors.

Foreign seal

SECRETARY.

Secretary

105. The Secretary 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 provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

DIVIDENDS AND RESERVE FUND.

Application of profits

106. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of

dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

107. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

109. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

110. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in

which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

111. The Directors shall cause such accounts to be kept—

(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at such place in France as the Directors shall think fit, but shall always be open to the inspection of the Directors and section 147 of the Act shall be complied with.

Where books may be kept

Accounts and books may be inspected by members

112. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

113. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be audited

114. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed: Provided that so long as the Company shall be an exempt private company under section 129 (4) of the Act the accounts of the Company may be audited by a duly appointed Auditor in France who shall belong to some recognised body of accountants established in France.

NOTICES.

Service of notices by Company

115. A notice or any other document may be served by the Company upon 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.

How joint holders of shares may be served

116. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Notices in case of death or bankruptcy

117. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address

(if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service effected

118. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of assets in specie

119. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

120. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

COMPANIES REGISTRATION OFFICE
£ 00·25
COMPANIES REGISTRATION

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held in France on the 12th day of May, 1964, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

REGISTERED
29 MAY 1964

RESOLUTIONS.

1. THAT Article 50 of the Company's Articles of Association be amended by the deletion of the words "in France".

2. THAT Article 56 of the Company's Articles of Association be amended by the substitution of the words "two" and "one-half" for the words "three" and "three-quarters" in such Article.

3. THAT the following new Article be inserted immediately following Article 92:—

"92. (A) The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director."

4. THAT the following new Article be inserted immediately following Article 74:—

"74. (A) Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director."

K. O G. HUNTLEY,
Secretary.

B., M. & CO., LTD. S68588/w

COMPANIES REGISTRATION OFFICE
29 MAY 1964

87

SIMON FRERES LIMITED

REGISTERED
15 FEB 1965

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 2nd February, 1965, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the last sentence of Article 6 of the Articles of Association of the Company be and be deemed to have been always deleted.

JEAN BERTHOLON
~~A. R. THIOLLET,~~
Director.

35

COMPANIES REGISTRATION OFFICE
15 FEB 1965

B., M. & CO., LTD. 581110/W

COMPANIES REGISTRATION OFFICE
£ 00·25
COMPANIES REGISTRATION

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 23rd February, 1965, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

REGISTERED
26 FEB 1965

RESOLUTION

THAT Article 72 of the Company's Articles of Association be amended by the deletion of the following words in the first sentence thereof:—

"nor more than 5"

JEAN BERTHOLON,
Director.

COMPANIES REGISTRY
26 FEB

132792/95

COMPANIES REGISTRATION OFFICE 13 JUL 1966

£00·25 COMPANIES REGISTRATION

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 5th July, 1966 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

REGISTERED 8 JUL 1966

RESOLUTIONS

1. THAT the capital of the Company be increased to £20,000 by the creation of 18,000 new Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Shares.

2. THAT on the recommendation of the Directors the sum of £18,908 being as to £18,160 the whole of the amounts standing to the credit of the Special Revalorisation Reserve and of the Special Inventory Reserve and as to the balance part of the amount standing to the credit of the General Reserve be capitalised and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and accordingly that the Directors be authorised and directed to appropriate the said sum to and amongst the holders of the Ordinary Shares of £1 each on the Register of the Company at the close of business on 17th June, 1966 and to apply such sum in the paying up in full of 18,908 new Shares of £1 each to be allotted and distributed credited as fully paid up among the said holders of Ordinary Shares in the proportion aforesaid, fractions of a new Share being disregarded.

3. THAT the Articles of Association of the Company be altered in manner following, namely:

A. By deleting Articles 26 and 27 inclusive and substituting therefor the following new Articles:

"26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter referred to as "a transfer notice") to the Directors of his intention. Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as "the transfer price") as may be agreed upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the Vendor) as at the date thereof are entitled to receive notice from the Company of general meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competiton in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may

authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within 21 days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called "the Vendor") notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given the Vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Articles shall not apply."

B. By adding at the end of Article 45 the following sentence:—
"Provided that any such alteration under (A) (C) or (D) above shall apply *pari passu* to all the shares of the Company."

C. By adding in the first sentence of Article 47 immediately after the words "the Company in General Meeting" the following words:—"by Special Resolution."

D. By adding after Article 76 the following new Article:—
"76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than 21 days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than 7 days prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter."

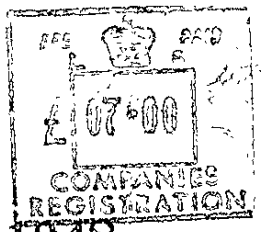
E. By the deletion of Articles 85 to 87 inclusive.

F. By adding at the end of Article 115 the following words:—
"and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address."

A. R. THIOLLET,
Director.

B., M. & CO., LTD. S6683/W

Number of Company 132792 / 96



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company SIMON FRERES

LIMITED

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.)

Document Filer's Reference E.N.H.

Presented by

W. Neil Holdgate

21, St. James's Square

London, S.W.1.

Form No. 10

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; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

.....

.....

SIMON FRERES Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 5th day of July 1966 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £18,000 beyond the Registered Capital of £2,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
18,000	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 :—

The new shares rank pari passu in all respects with the existing Ordinary Shares

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

Signature W. Neilthorpe

State whether Director or Secretary Secretary.

Dated the 8th day of July 1966

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

Number of Company 132792 / 97

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

REGISTERED 8 JUL 1966

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

SIMON FRERES

LIMITED

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, 1923.

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.)

Document Filer's Reference WNH

Presented by

W. Neil Holdgate

21, St. James's Square

London, S.W.1.

Form No. 26a

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

SIMON FRERES *Limited*

has by a Resolution of the Company dated 5th July 196 6 *been increased by the addition thereto of the sum of* £ 18,000, *divided into :—*

18,000 Ordinary *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of 2000

Ordinary Shares of £1 each

Signature [illegible]

(State whether Director or Secretary) Secretary

Dated the 8th day of July 196 6

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

B2772

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES LIMITED

Incorporated the 15th day of December, 1913

Articles as adopted by Special Resolution dated 22nd July, 1953—later amended

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No. 132792

Certificate of Incorporation

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, is this day Incorporated under the Companies Acts 1908 and 1913 and that the Company is Limited.

Given under my hand at London this Fifteenth day of December, One thousand nine hundred and thirteen.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps : £3 10s. 0d.
Stamp Duty on Capital : £5 0s. 0d.

No. 132792

Certificate of Change of Name

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, having with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called "SIMON FRÈRES LIMITED" and I have entered such new name on the Register accordingly.

Given under my hand at London this Twentieth day of November One thousand nine hundred and twenty-two.

H. BIRTLES,
Registrar of Joint Stock Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SIMON FRÈRES LIMITED

1. The name of the Company is "SIMON FRÈRES LIMITED."

Name of Company changed from SIMON FRÈRES (JARNAC), LIMITED, *by Special Resolution passed 24th October 1922 confirmed 9th November 1922*

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 wine and spirit merchants, and in particular to manufacture and sell liqueurs, cordials, aperitifs, and the like:

(B) To carry on the business of growers and shippers of wines and spirits and of wine and spirit producers:

(C) To purchase or otherwise acquire vineyards and other lands, buildings, easements, rights and other property whatsoever that may be useful for any of the above purposes and to erect dwelling houses and other buildings for such purposes:

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights:

(E) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake:

(F) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any

person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, or obligations of this Company:

(G) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities:

(H) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes; and to erect and construct buildings and works of all kinds:

(I) To apply for, purchase or otherwise acquire any patents, licenses, trade marks and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired:

(J) To purchase, subscribe for or otherwise acquire, and to hold, sell, mortgage, charge and dispose of the shares, stocks, or obligations of any company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie:

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and

rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments :

(L) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company :

(M) To pay out of the funds of the Company all expenses incurred with the formation, promotion and incorporation of the Company :

(N) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them :

(O) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe r guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, and to act as trustees and accept any trust that may seem expedient :

(P) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion :

(Q) To guarantee the payment of any moneys or the performance of any contracts, liabilities, obligations or engagements of any company, firm or person, or to become liable or responsible for money, and to undertake obligations of every kind and description upon such terms as may be considered desirable in the interests of the Company :

(R) To guarantee the payment of dividends or interest on any stock, shares or securities issued by or any other contract or obligation of any company:

(S) To grant options over any shares of the Company at such times and in such manner, and either at par or at a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit:

(T) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any persons whom the Company has agreed or is bound to indemnify:

(U) To carry out all or any of the foregoing objects as principals, agents, trustees or otherwise, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world:

(V) To procure the Company or any subsidiary Company to be registered or recognised in any Foreign Country or in any Colony or Dependency of the United Kingdom:

(W) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £20,000, divided into 20,000 shares of £1 each, with power to increase, and with power to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

The Share Capital of the Company was increased from £2,000 *to* £20,000 *by Special Resolution passed on the 5th July*, 1966.

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
W. B. PEARSON, 4, Suffolk Street, Pall Mall East, S.W., Company Secretary.	One
W. T. A. RAYNER, 31, Evelyn Road, Upper Walthamstow, Solicitor.	One

Dated this 11th day of December, 1913.

Witness :—

J. F. MASON,
4, Suffolk Street,
Pall Mall East, S.W.,
Clerk.

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

SIMON FRÈRES LIMITED

Passed 22nd July, 1953

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held on the 22nd day of July 1953, at 16 rue d'Aguesseau, Paris 8, France, the following SPECIAL RESOLUTION was duly passed, viz. :—

> "That the regulations contained in the printed document produced to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association."

JEAN BERTHOLON,
Chairman.

SIMON FRÈRES LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held in France on the 12th day of May, 1964, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That Article 50 of the Company's Articles of Association be amended by the deletion of the words " in France ".

2. That Article 56 of the Company's Articles of Association be amended by the substitution of the words " two " and " one-half " for the words " three " and " three-quarters " in such Article.

3. That the following new Article be inserted immediately following Article 92 :—

" 92. (A) The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director."

4. That the following new Article be inserted immediately following Article 74 :—

" 74. (A) Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director."

K. O. G. HUNTLEY,
Secretary.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 2nd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That the last sentence of Article 6 of the Articles of Association of the Company be and be deemed to have been always deleted.

JEAN BERTHOLON,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 5th July, 1966, the following Resolutions were duly passed as Special Resolutions:—

RESOLUTIONS

1. That the capital of the Company be increased to £20,000 by the creation of 18,000 new Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Shares.

2. That on the recommendation of the Directors the sum of £18,908 being as to £18,160 the whole of the amounts standing to the credit of the Special Revalorisation Reserve and of the Special Inventory Reserve and as to the balance part of the amount standing to the credit of the General Reserve be capitalised and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and accordingly that the Directors be authorised and directed to appropriate the said sum to and amongst the holders of the Ordinary Shares of £1 each on the Register of the Company at the close of business on 17th June, 1966 and to apply such sum in the paying up in full of 18,908 new Shares of £1 each to be allotted and distributed credited as fully paid up among the said holders of Ordinary Shares in the proportion aforesaid, fractions of a new Share being disregarded.

3. That the Articles of Association of the Company be altered in manner following, namely:

A. By deleting Articles 26 and 27 inclusive and substituting therefor the following new Articles:

"26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called 'the Vendor') shall give notice in writing (hereinafter referred to as 'a transfer notice') to the Directors of his intention.

Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as 'the transfer price') as may be agreed upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the Vendor) as at the date thereof are entitled to receive notice from the Company of general meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within 21 days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other

provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called 'the Vendor') notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given the Vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Article shall not apply."

B. By adding at the end of Article 45 the following sentence :—

"Provided that any such alteration under (A) (C) or (D) above shall apply *pari passu* to all the shares of the Company.".

C. By adding in the first sentence of Article 47 immediately after the words "the Company in General Meeting" the following words :—"by Special Resolution".

D. By adding after Article 76 the following new Article :—

"76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than 21 days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than 7 days prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.".

E. By the deletion of Articles 85 to 87 inclusive.

F. By adding at the end of Article 115 the following words :—

"and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.".

A. R. THIOLLET,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 23rd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That Article 72 of the Company's Articles of Association be amended by the deletion of the following words in the first sentence thereof :—

" nor more than 5 "

JEAN BERTHOLON,
Director.

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

SIMON FRÈRES LIMITED

(*As altered by Resolutions passed on the* 22*nd July*, 1953, 12*th May*, 1964, 2*nd February*, 1965, 23*rd February*, 1965, *and* 5*th July*, 1966)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

WORDS	MEANINGS
The Act	The Companies Act 1948.
The Statutes ..	The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.

Definitions

Words	Meanings
The Directors ..	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
Month	Calendar month.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expressions in Statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS.

Business to be carried on in France

3. The whole of the business and affairs of the Company, except only such formal matters and things as are by the Statutes required to be transacted or done in England or at the registered office of the Company, shall be wholly and exclusively controlled, managed, carried on and transacted at and from Paris or elsewhere in France as the Company may in General Meeting to be held in France from time to time determine.

SHARES.

Capital

4. The capital of the Company at the date of adoption of these Articles is £2,000, divided into 2,000 shares of £1 each.

How shares to be issued

5. Save as provided by contract or these Articles to the contrary, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 47 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. Private Company

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with. Commission on subscription of shares

8. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Interest on share capital during construction

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court. No trust recognised

Registered member entitled to share certificate

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued 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. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

New certificate may be issued

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of a sum not exceeding one shilling.

LIEN.

Company to have lien on shares and dividends

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Directors may transfer and enter purchaser's name in share register

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privileges of membership until all calls paid

CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Directors may make calls

Fourteen days' notice to be given

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

When call deemed made

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

Liability of joint holders

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of

Sums payable on allotment deemed a call

the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

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

Calls may be paid in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be transferable

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Directors may refuse to register transfers

26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

Procedure on transfer of shares

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing (hereinafter referred to as "a transfer notice") to the Directors of his intention. Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as "the transfer price") as may be agreed

upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the vendor) as at the date thereof are entitled to receive notice from the Company of General Meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the vendor shall be bound, on payment of the transfer price, to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within twenty-one days of such allocation, the vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called "the vendor") notice in writing requiring the shares held by the vendor to be sold and transferred and forthwith upon such notice being given

the vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Articles shall not apply.

Persons under disability

28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

29. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

30. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

32. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

33. In the case of the death of a member, 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 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.

Persons entitled may be registered

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make

such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Persons entitled may receive dividends without being registered as member, but may not vote

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

38. If the requisitions 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given,

and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

41. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall

be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

45. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

(A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) to cancel any shares not taken or agreed to be taken by any person, or

(C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

(D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Provided that any such alteration under (A), (C) or (D) above shall apply *pari passu* to all the shares of the Company.

INCREASE OF CAPITAL

Company may increase its capital

46. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be

subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

47. Unless otherwise determined by the Company in General Meeting by Special Resolution any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

49. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than three persons personally present and holding or representing by proxy three-quarters of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

50. All General Meetings of the Company shall be held at such time and place as may be determined by the Directors. General Meetings

51. A General Meeting shall be held in every calendar year, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

52. The last-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary 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. Extraordinary Meetings

54. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors and any Director who is not a member) 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 of or such proportion thereof as is prescribed by sections 133 (3) and 141 (2) 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other Special business

documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
How quorum to be ascertained

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one half part of the issued share capital of the Company.

If quorum not present meeting adjourned or dissolved

57. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings

58. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

59. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided

60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares 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 of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

Poll to be taken as Chairman shall direct

61. If a poll be demanded in manner aforesaid, it shall be taken either immediately or at such time (within fourteen days) and at such place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have casting vote

62. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of member of unsound mind

65. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

66. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

67. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the

time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

68. Votes may be given either personally or by proxy. A proxy need not be a member.

Instrument appointing proxy to be in writing

69. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

70. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Form of proxy

71. An instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :—

"SIMON FRÈRES LIMITED.

"I, ,
"of , a member of
"SIMON FRÈRES LIMITED, hereby appoint
" ,
"of ,
"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held on the
" day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

72. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two. The Directors of the Company at the date of the adoption of these Articles are George Simon, Jean Bertholon, Frank Tertius Simon and Auguste Remond Thiollet.

73. A Director shall not be required to hold any share qualification. No share qualifications for Directors

74. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting. Power to add to Directors

74A. Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers, and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

75. The remuneration of each Director shall from time to time be determined by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of those modes, and the Directors may enter into any agreement which they deem expedient for the remuneration of any Director for a fixed term, with power to the Directors from time to time at their discretion to increase the remuneration payable under any such agreement either in respect of the whole or any part of the currency thereof. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or local Boards, or General Meetings, or which they may otherwise incur in or about the business of the Company. Directors' remuneration

76. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he absents himself from the meetings of the Board during a continuous period of two years without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(D) If he is prohibited from being a Director by any order made under section 188 of the Act.

(E) If by notice in writing given to the Company he resigns his office.

(F) He is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than twenty-one days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than seven days' prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.

MANAGING DIRECTORS.

Directors may appoint Managing Director

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Special position of Managing Director

78. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

79. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done 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 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. Business of Company to be managed by Directors

80. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Directors' borrowing powers

81. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose. Continuing Directors may act to fill vacancies or summon meetings

82. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed by such persons as shall from time to time be duly authorised by a resolution of the Directors. All moneys to be paid into banking account; How cheques to be signed

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and Directors to comply with the Statutes

particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

Director may contract with Company

84. A Director may contract with and be interested in any contract or arrangement with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by section 199 of the Act. Any Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid.

ROTATION OF DIRECTORS.

85, 86 *and* 87 *deleted by Special Resolution dated 5th July*, 1966.

Members eligible for office of Director if prescribed notice and consent lodged at office

88. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time 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 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

If places not filled up retiring Directors deemed re-elected

89. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

Number of Directors may be increased or reduced

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what

rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Casual vacancy in Board to be filled by Directors

91. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Ordinary Director may be removed by Extraordinary Resolution

92. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but 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 or appointed a Director.

Appointment and removal of Director by majority shareholder

92A. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of Chairman

Director may call meeting of Board

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

95. Unless otherwise determined by the Directors all meetings of Directors shall be held in France.

Chairman of Directors

96. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be

elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees

98. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

99. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by Directors to be valid

100. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence

101. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

102. The minutes of proceedings of General Meetings held in France shall, when signed by the Chairman be sent to the registered office in England for inclusion in the minute book in accordance with section 146 of the Act.

Resolution signed by Directors to be valid

103. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

104. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, to have a duplicate seal for use in France and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

SECRETARY.

105. The Secretary 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 provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

106. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of profits

107. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

Directors may form reserve fund and invest

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

109. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

110. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such

shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

111. The Directors shall cause such accounts to be kept—

(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at such place in France as the Directors shall think fit, but shall always be open to the inspection of the Directors and section 147 of the Act shall be complied with.

Where books may be kept

Accounts and books may be inspected by members

112. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not

being 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 a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

113. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be audited

114. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed : Provided that so long as the Company shall be an exempt private company under section 129 (4) of the Act the accounts of the Company may be audited by a duly appointed Auditor in France who shall belong to some recognised body of accountants established in France.

NOTICES.

Service of notices by Company

115. A notice or any other document may be served by the Company upon 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 and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.

How joint holders of shares may be served

116. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Notices in case of death or bankruptcy

117. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service effected

118. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of assets in specie

119. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

120. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

AND

The Companies Act 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES LIMITED

Incorporated the 15th day of December, 1913

Articles as adopted by Special Resolution dated 22nd July, 1953—later amended

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Number of Company 132792 | 146

The Companies Acts 1948 *to* 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

SIMON FRERES

LIMITED

Passed 16th December, 1982.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 89 Rue de la Faisanderie Paris France

on the 16th day of December, 1982, the subjoined SPECIAL RESOLUTIONS were duly passed, viz.:—

RESOLUTIONS

(1) That the capital of the Company be increased to £5,020,000 by the creation of 5,000,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Company

(2) That the directors be authorised to allot all of such new Ordinary Shares at par to DCL Investments Limited of 21, St. James's Square London SW1Y 4JF as if sub-section (1) of Section 17 of the Companies Act 1980 did not apply thereto.

Signature ..... Secretary

To be signed by the Chairman, a Director, or the Secretary of the Company.

COMPANIES REGISTRATION M 30 DEC 1982 86 GRANT

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society, Limited.

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Companies 7

Form No. 10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not write in this binding margin

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

To the Registrar of Companies

For official use: 147

Company number: 132792

Name of Company

SIMON FRERES Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [~~ordinary~~] [~~extraordinary~~] [special]† resolution of the company dated 16th December 1982

†delete as appropriate

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 £ 20,000

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
5,000,000	Ordinary	£1 each

(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:

pari passu with the existing ordinary shares

Please tick here if continued overleaf ☐

‡delete as appropriate

Signed [~~Director~~] [Secretary]‡ Date 17 December 1982

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

J. Gilderdale
21 St. James's Sq
London SW1Y 4JF

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE M 20 DEC 1982 50

13272/48

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
SIMON FRÈRES LIMITED

Incorporated the 15th day of December, 1913

Articles as adopted by Special Resolution dated 22nd July, 1953—later amended

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No. 132792

Certificate of Incorporation

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, is this day Incorporated under the Companies Acts 1908 and 1913 and that the Company is Limited.

Given under my hand at London this Fifteenth day of December, One thousand nine hundred and thirteen.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps : £3 10s. 0d.
Stamp Duty on Capital : £5 0s. 0d.

No. 132792

Certificate of Change of Name

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, having with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called "SIMON FRÈRES LIMITED" and I have entered such new name on the Register accordingly.

Given under my hand at London this Twentieth day of November One thousand nine hundred and twenty-two.

H. BIRTLES,
Registrar of Joint Stock Companies.

The Companies Acts 1908 *to* 1913

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SIMON FRÈRES LIMITED

1. The name of the Company is "SIMON FRÈRES LIMITED."

Name of Company changed from SIMON FRÈRES (JARNAC), LIMITED, *by Special Resolution passed 24th October* 1922 *confirmed 9th November* 1922

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 wine and spirit merchants, and in particular to manufacture and sell liqueurs, cordials, aperitifs, and the like :

Cancel

(B) To carry on the business of growers and shippers of wines and spirits and of wine and spirit producers :

(C) To purchase or otherwise acquire vineyards and other lands, buildings, easements, rights and other property whatsoever that may be useful for any of the above purposes and to erect dwelling houses and other buildings for such purposes :

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights :

(E) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake :

(F) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any

person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, or obligations of this Company :

(G) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities :

(H) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes ; and to erect and construct buildings and works of all kinds :

(I) To apply for, purchase or otherwise acquire any patents, licenses, trade marks and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired :

(J) To purchase, subscribe for or otherwise acquire, and to hold, sell, mortgage, charge and dispose of the shares, stocks, or obligations of any company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie :

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and

rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments :

(L) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company :

(M) To pay out of the funds of the Company all expenses incurred with the formation, promotion and incorporation of the Company :

(N) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them :

(O) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, and to act as trustees and accept any trust that may seem expedient :

(P) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion :

(Q) To guarantee the payment of any moneys or the performance of any contracts, liabilities, obligations or engagements of any company, firm or person, or to become liable or responsible for money, and to undertake obligations of every kind and description upon such terms as may be considered desirable in the interests of the Company :

(R) To guarantee the payment of dividends or interest on any stock, shares or securities issued by or any other contract or obligation of any company :

(S) To grant options over any shares of the Company at such times and in such manner, and either at par or at a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit :

(T) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any persons whom the Company has agreed or is bound to indemnify :

(U) To carry out all or any of the foregoing objects as principals, agents, trustees or otherwise, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world :

(V) To procure the Company or any subsidiary Company to be registered or recognised in any Foreign Country or in any Colony or Dependency of the United Kingdom :

(W) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is ~~£20,000~~ £5,020,000, divided into ~~20,000~~ 5,020,000 shares of £1 each, with power to increase, and with power to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

The Share Capital of the Company was increased from £2,000 *to* £20,000 *by Special Resolution passed on the 5th July*, 1966.

The Share Capital of the Company was increased from £20,000 to £5,020,000 by Special Resolution passed on the 16th December, 1982.

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
W. B. PEARSON, 4, Suffolk Street, Pall Mall East, S.W., Company Secretary.	One
W. T. A. RAYNER, 31, Evelyn Road, Upper Walthamstow, Solicitor.	One

Dated this 11th day of December, 1913.

Witness :—

J. F. MASON,
4, Suffolk Street,
Pall Mall East, S.W.,
Clerk.

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

SIMON FRÈRES LIMITED

Passed 22nd July, 1953

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held on the 22nd day of July 1953, at 16 rue d'Aguesseau, Paris 8, France, the following SPECIAL RESOLUTION was duly passed, viz. :—

> "That the regulations contained in the printed document produced to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association."

JEAN BERTHOLON,
Chairman.

SIMON FRÈRES LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held in France on the 12th day of May, 1964, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That Article 50 of the Company's Articles of Association be amended by the deletion of the words " in France ".

2. That Article 56 of the Company's Articles of Association be amended by the substitution of the words " two " and " one-half " for the words " three " and " three-quarters in such Article.

3. That the following new Article be inserted immediately following Article 92 :—

" 92. (A) The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director."

4. That the following new Article be inserted immediately following Article 74 :—

" 74. (A) Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director."

K. O. G. HUNTLEY,
Secretary.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 2nd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That the last sentence of Article 6 of the Articles of Association of the Company be and be deemed to have been always deleted.

JEAN BERTHOLON,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 5th July, 1966, the following Resolutions were duly passed as Special Resolutions:—

RESOLUTIONS

1. That the capital of the Company be increased to £20,000 by the creation of 18,000 new Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Shares.

2. That on the recommendation of the Directors the sum of £18,908 being as to £18,160 the whole of the amounts standing to the credit of the Special Revalorisation Reserve and of the Special Inventory Reserve and as to the balance part of the amount standing to the credit of the General Reserve be capitalised and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and accordingly that the Directors be authorised and directed to appropriate the said sum to and amongst the holders of the Ordinary Shares of £1 each on the Register of the Company at the close of business on 17th June, 1966 and to apply such sum in the paying up in full of 18,908 new Shares of £1 each to be allotted and distributed credited as fully paid up among the said holders of Ordinary Shares in the proportion aforesaid, fractions of a new Share being disregarded.

3. That the Articles of Association of the Company be altered in manner following, namely:

A. By deleting Articles 26 and 27 inclusive and substituting therefor the following new Articles:

"26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called 'the Vendor') shall give notice in writing (hereinafter referred to as 'a transfer notice') to the Directors of his intention.

Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as 'the transfer price') as may be agreed upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the Vendor) as at the date thereof are entitled to receive notice from the Company of general meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within 21 days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other

provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called 'the Vendor') notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given the Vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Article shall not apply."

B. By adding at the end of Article 45 the following sentence :—

"Provided that any such alteration under (A) (C) or (D) above shall apply *pari passu* to all the shares of the Company.".

C. By adding in the first sentence of Article 47 immediately after the words "the Company in General Meeting" the following words :—"by Special Resolution".

D. By adding after Article 76 the following new Article :—

"76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than 21 days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than 7 days prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.".

E. By the deletion of Articles 85 to 87 inclusive.

F. By adding at the end of Article 115 the following words :—

"and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.".

A. R. THIOLLET,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 23rd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That Article 72 of the Company's Articles of Association be amended by the deletion of the following words in the first sentence thereof :—

" nor more than 5 "

JEAN BERTHOLON,
Director.

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 89 Rue de la Faisanderie, Paris, France on 16th December, 1982 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the capital of the Company be increased to £5,020,000 by the creation of 5,000,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Company.

J. GILDERDALE
Secretary

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

SIMON FRÈRES LIMITED

(*As altered by Resolutions passed on the* 22*nd July*, 1953, 12*th May*, 1964, 2*nd February*, 1965, 23*rd February*, 1965, *and* 5*th July*, 1966)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

Words	Meanings
The Act ..	.. The Companies Act 1948.
The Statutes	.. The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.

Definitions

Words	Meanings
The Directors ..	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
Month	Calendar month.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expressions in Statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS.

Business to be carried on in France

3. The whole of the business and affairs of the Company, except only such formal matters and things as are by the Statutes required to be transacted or done in England or at the registered office of the Company, shall be wholly and exclusively controlled, managed, carried on and transacted at and from Paris or elsewhere in France as the Company may in General Meeting to be held in France from time to time determine.

SHARES.

Capital

4. The capital of the Company at the date of adoption of these Articles is £2,000, divided into 2,000 shares of £1 each.

How shares to be issued

5. Save as provided by contract or these Articles to the contrary, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 47 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. Private Company

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with. Commission on subscription of shares

8. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Interest on share capital during construction

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court. No trust recognised

Registered member entitled to share certificate

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued 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: Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

New certificate may be issued

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of a sum not exceeding one shilling.

LIEN.

Company to have lien on shares and dividends

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged; and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold. Application of proceeds of sale

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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. Directors may transfer and enter purchaser's name in share register

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges of membership until all calls paid

CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. Directors may make calls Fourteen days' notice to be given

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

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

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment; but the Directors may waive payment of such interest wholly or in part. Interest on unpaid call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of Sums payable on allotment deemed a call

the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

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

Calls may be paid in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be transferable

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Directors may refuse to register transfers

26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

Procedure on transfer of shares

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called " the vendor ") shall give notice in writing (hereinafter referred to as " a transfer notice ") to the Directors of his intention. Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as " the transfer price ") as may be agreed

upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the vendor) as at the date thereof are entitled to receive notice from the Company of General Meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the vendor shall be bound, on payment of the transfer price, to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within twenty-one days of such allocation, the vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called " the vendor ") notice in writing requiring the shares held by the vendor to be sold and transferred and forthwith upon such notice being given

the vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Articles shall not apply.

Persons under disability

28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

29. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

30. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

32. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

33. In the case of the death of a member, 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 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.

Persons entitled may be registered

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make

such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

FORFEITURE OF SHARES.

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

38. If the requisitions 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given,

and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

41. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall

be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

45. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

(A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) to cancel any shares not taken or agreed to be taken by any person, or

(C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

(D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Provided that any such alteration under (A), (C) or (D) above shall apply *pari passu* to all the shares of the Company.

INCREASE OF CAPITAL.

Company may increase its capital

46. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be

subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

47. Unless otherwise determined by the Company in General Meeting by Special Resolution any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

49. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than three persons personally present and holding or representing by proxy three-quarters of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

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GENERAL MEETINGS.

50. All General Meetings of the Company shall be held at such time and place as may be determined by the Directors. General Meetings

51. A General Meeting shall be held in every calendar year, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

52. The last-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary 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. Extraordinary Meetings

54. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors and any Director who is not a member) 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 of or such proportion thereof as is prescribed by sections 133 (3) and 141 (2) 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other Special business

documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
How quorum to be ascertained

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one half part of the issued share capital of the Company.

If quorum not present meeting adjourned or dissolved

57. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings

58. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

59. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided

60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares 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 of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

Poll to be taken as Chairman shall direct

61. If a poll be demanded in manner aforesaid, it shall be taken either immediately or at such time (within fourteen days) and at such place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have casting vote

62. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of member of unsound mind

65. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

66. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

67. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the

time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

68. Votes may be given either personally or by proxy. A proxy need not be a member.

Instrument appointing proxy to be in writing

69. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

70. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Form of proxy

71. An instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :—

"SIMON FRÈRES LIMITED.

"I, ,
"of , a member of
"SIMON FRÈRES LIMITED, hereby appoint
" ,
"of ,
"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held on the
" day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

72. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two. The Directors of the Company at the date of the adoption of these Articles are George Simon, Jean Bertholon, Frank Tertius Simon and Auguste Remond Thiollet.

73. A Director shall not be required to hold any share qualification. No share qualifications for Directors

74. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting. Power to add to Directors

74A. Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers, and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

75. The remuneration of each Director shall from time to time be determined by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of those modes, and the Directors may enter into any agreement which they deem expedient for the remuneration of any Director for a fixed term, with power to the Directors from time to time at their discretion to increase the remuneration payable under any such agreement either in respect of the whole or any part of the currency thereof. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or local Boards, or General Meetings, or which they may otherwise incur in or about the business of the Company. Directors' remuneration

76. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he absents himself from the meetings of the Board during a continuous period of two years without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(D) If he is prohibited from being a Director by any order made under section 188 of the Act.

(E) If by notice in writing given to the Company he resigns his office.

(F) He is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than twenty-one days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than seven days' prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.

MANAGING DIRECTORS.

Directors may appoint Managing Director

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Special position of Managing Director

78. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

79. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done 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 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.

Business of Company to be managed by Directors

80. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors' borrowing powers

81. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing Directors may act to fill vacancies or summon meetings

82. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed by such persons as shall from time to time be duly authorised by a resolution of the Directors.

All moneys to be paid into banking account

How cheques to be signed

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and

Directors to comply with the Statutes

particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

Director may contract with Company

84. A Director may contract with and be interested in any contract or arrangement with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by section 199 of the Act. Any Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid.

ROTATION OF DIRECTORS.

85, 86 *and* 87 *deleted by Special Resolution dated 5th July,* 1966.

Members eligible for office of Director if prescribed notice and consent lodged at office

88. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time 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 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

If places not filled up retiring Directors deemed re-elected

89. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

Number of Directors may be increased or reduced

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what

rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid ; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

91. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting. Casual vacancy in Board to be filled by Directors

92. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead ; but 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 or appointed a Director. Ordinary Director may be removed by Extraordinary Resolution

92A. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director. Appointment and removal of Director by majority shareholder

PROCEEDINGS OF DIRECTORS.

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Meeting of Directors Quorum Casting vote of Chairman

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Director may call meeting of Board

95. Unless otherwise determined by the Directors all meetings of Directors shall be held in France.

96. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be Chairman of Directors

elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees

98. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

99. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by Directors to be valid

100. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence

101. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings ; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

102. The minutes of proceedings of General Meetings held in France shall, when signed by the Chairman be sent to the registered office in England for inclusion in the minute book in accordance with section 146 of the Act.

Resolution signed by Directors to be valid

103. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

104. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, to have a duplicate seal for use in France and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

SECRETARY.

105. The Secretary 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 provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

106. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of profits

107. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

Directors may form reserve fund and invest

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

109. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

110. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such

shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

111. The Directors shall cause such accounts to be kept—

(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at such place in France as the Directors shall think fit, but shall always be open to the inspection of the Directors and section 147 of the Act shall be complied with.

Where books may be kept

Accounts and books may be inspected by members

112. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not

being 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 a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

113. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be audited

114. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed: Provided that so long as the Company shall be an exempt private company under section 129 (4) of the Act the accounts of the Company may be audited by a duly appointed Auditor in France who shall belong to some recognised body of accountants established in France.

NOTICES.

Service of notices by Company

115. A notice or any other document may be served by the Company upon 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 and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.

116. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

How joint holders of shares may be served

117. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case of death or bankruptcy

118. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service effected

WINDING UP.

119. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of assets in specie

INDEMNITY.

1.[illegible]. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

Number of Company } 132792 / 159

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

SIMON FRERES LIMITED

Passed 15th January, *19*85

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Roissy, Paris France

on the 15th day of January, 1985 the subjoined SPECIAL RESOLUTIONS were duly passed, viz.:—

RESOLUTION

1. That the capital of the Company be increased to £11,020,000 by the creation of 6,000,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Company.

2. That the directors shall have the power to exercise the authority conferred upon them by the Ordinary Resolution already passed at this Meeting to allot such shares as specified therein as if sub-section (1) of Section 17 of the Companies Act 1980 did not apply thereto.

Signature ..... Secretary

To be signed by the Chairman, a Director, or the Secretary of the Company

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

COMPANIES REGISTRATION 28 JAN 1985 OFFICE

Oyez The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

F3924 10-83

Companies 7

★★★★

Form No. 10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not write in this binding margin

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

To the Registrar of Companies

For official use: 7160

Company number: 132792

Name of Company

SIMON FRERES Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~[ordinary]~~ ~~[extraordinary]~~ [special]† resolution of the company dated 15 January 1985, the nominal capital of the company has been increased by the addition thereto of the sum of £ 6,000,000 beyond the registered capital of £ 5,020,000

†delete as appropriate

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
6,000,000	Ordinary	£1 each

(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:

pari passu with the existing ordinary shares

Please tick here if continued overleaf ☐

‡delete as appropriate

Signed [signature] ~~[Director]~~ [Secretary]‡ Date 18th January 1985

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

J. GILDERDALE, ESQ.,
21 St. James's Square,
LONDON. SW1Y 4JT

For official use

General section

Post room

COMPANIES REGISTRATION 19 JAN 1985 78 CHIEF

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

SIMON FRÈRES LIMITED

Incorporated the 15th day of December, 1913

Articles as adopted by Special Resolution dated 22nd July, 1953—later amended

COMPANIES HOUSE
03
8 MAR 1956

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No. 132792

Certificate of Incorporation

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, is this day Incorporated under the Companies Acts 1908 and 1913 and that the Company is Limited.

Given under my hand at London this Fifteenth day of December, One thousand nine hundred and thirteen.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps : £3 10s. 0d.
Stamp Duty on Capital : £5 0s. 0d.

No. 132792

Certificate of Change of Name

I HEREBY CERTIFY that SIMON FRÈRES (JARNAC), LIMITED, having with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called "SIMON FRÈRES LIMITED" and I have entered such new name on the Register accordingly.

Given under my hand at London this Twentieth day of November One thousand nine hundred and twenty-two.

H. BIRTLES,
Registrar of Joint Stock Companies.

The Companies Acts 1908 *to* 1913

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SIMON FRÈRES LIMITED

1. The name of the Company is "SIMON FRÈRES LIMITED."

Name of Company changed from SIMON FRÈRES (JARNAC), LIMITED, *by Special Resolution passed 24th October* 1922 *confirmed 9th November* 1922

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 wine and spirit merchants, and in particular to manufacture and sell liqueurs, cordials, aperitifs, and the like :

(B) To carry on the business of growers and shippers of wines and spirits and of wine and spirit producers :

(C) To purchase or otherwise acquire vineyards and other lands, buildings, easements, rights and other property whatsoever that may be useful for any of the above purposes and to erect dwelling houses and other buildings for such purposes :

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights :

(E) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake :

(F) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any

person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, or obligations of this Company :

(G) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities :

(H) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes ; and to erect and construct buildings and works of all kinds :

(I) To apply for, purchase or otherwise acquire any patents, licenses, trade marks and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired :

(J) To purchase, subscribe for or otherwise acquire, and to hold, sell, mortgage, charge and dispose of the shares, stocks, or obligations of any company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie :

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and

rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments :

(L) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company :

(M) To pay out of the funds of the Company all expenses incurred with the formation, promotion and incorporation of the Company :

(N) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them :

(O) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, and to act as trustees and accept any trust that may seem expedient :

(P) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion :

(Q) To guarantee the payment of any moneys or the performance of any contracts, liabilities, obligations or engagements of any company, firm or person, or to become liable or responsible for money, and to undertake obligations of every kind and description upon such terms as may be considered desirable in the interests of the Company :

(R) To guarantee the payment of dividends or interest on any stock, shares or securities issued by or any other contract or obligation of any company:

(S) To grant options over any shares of the Company at such times and in such manner, and either at par or at a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit:

(T) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any persons whom the Company has agreed or is bound to indemnify:

(U) To carry out all or any of the foregoing objects as principals, agents, trustees or otherwise, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world:

(V) To procure the Company or any subsidiary Company to be registered or recognised in any Foreign Country or in any Colony or Dependency of the United Kingdom:

(W) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is ~~£20,000~~ £11,020,000 ~~£5,020,000~~, divided into ~~20,000~~ 11,020,000 ~~5,020,000~~ shares of £1 each, with power to increase, and with power to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

The Share Capital of the Company was increased from £2,000 *to* £20,000 *by Special Resolution passed on the 5th July,* 1966.

The Share Capital of the Company was increased from £20,000 to £5,020,000 by Special Resolution passed on the 16th December, 1982.

The Share Capital of the Company was increased from £5,020,000 to £11,020,000 by Special Resolution passed on the 15th January, 1985.

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
W. B. PEARSON, 4, Suffolk Street, Pall Mall East, S.W., Company Secretary.	One
W. T. A. RAYNER, 31, Evelyn Road, Upper Walthamstow, Solicitor.	One

Dated this 11th day of December, 1913.

Witness :—

J. F. MASON,
4, Suffolk Street,
Pall Mall East, S.W.,
Clerk.

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

SIMON FRÈRES LIMITED

Passed 22nd July, 1953

At an Extraordinary General Meeting of the Company, duly convened, and held on the 22nd day of July 1953, at 16 rue d'Aguesseau, Paris 8, France, the following Special Resolution was duly passed, viz. :—

> "That the regulations contained in the printed document produced to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association."

JEAN BERTHOLON,
Chairman.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held in France on the 12th day of May, 1964, the following Resolutions were duly passed as Special Resolutions :—

RESOLUTIONS

1. That Article 50 of the Company's Articles of Association be amended by the deletion of the words " in France ".

2. That Article 56 of the Company's Articles of Association be amended by the substitution of the words " two " and " one-half " for the words " three " and " three-quarters " in such Article.

3. That the following new Article be inserted immediately following Article 92 :—

" 92. (A) The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director."

4. That the following new Article be inserted immediately following Article 74 :—

" 74. (A) Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director."

K. O. G. HUNTLEY,
Secretary.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 2nd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That the last sentence of Article 6 of the Articles of Association of the Company be and be deemed to have been always deleted.

JEAN BERTHOLON,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 5th July, 1966, the following Resolutions were duly passed as Special Resolutions:—

RESOLUTIONS

1. That the capital of the Company be increased to £20,000 by the creation of 18,000 new Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Shares.

2. That on the recommendation of the Directors the sum of £18,908 being as to £18,160 the whole of the amounts standing to the credit of the Special Revalorisation Reserve and of the Special Inventory Reserve and as to the balance part of the amount standing to the credit of the General Reserve be capitalised and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and accordingly that the Directors be authorised and directed to appropriate the said sum to and amongst the holders of the Ordinary Shares of £1 each on the Register of the Company at the close of business on 17th June, 1966 and to apply such sum in the paying up in full of 18,908 new Shares of £1 each to be allotted and distributed credited as fully paid up among the said holders of Ordinary Shares in the proportion aforesaid, fractions of a new Share being disregarded.

3. That the Articles of Association of the Company be altered in manner following, namely:

A. By deleting Articles 26 and 27 inclusive and substituting therefor the following new Articles:

"26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called 'the Vendor') shall give notice in writing (hereinafter referred to as 'a transfer notice') to the Directors of his intention.

Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as 'the transfer price') as may be agreed upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the Vendor) as at the date thereof are entitled to receive notice from the Company of general meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within 21 days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other

provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called 'the Vendor') notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given the Vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Article shall not apply."

B. By adding at the end of Article 45 the following sentence :—

"Provided that any such alteration under (A) (C) or (D) above shall apply *pari passu* to all the shares of the Company.".

C. By adding in the first sentence of Article 47 immediately after the words "the Company in General Meeting" the following words :—"by Special Resolution".

D. By adding after Article 76 the following new Article :—

"76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than 21 days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than 7 days prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.".

E. By the deletion of Articles 85 to 87 inclusive.

F. By adding at the end of Article 115 the following words :—

"and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.".

A. R. THIOLLET,
Director.

SIMON FRÈRES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 16 Rue d'Aguesseau, Paris, France, on 23rd February, 1965, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That Article 72 of the Company's Articles of Association be amended by the deletion of the following words in the first sentence thereof :—

" nor more than 5 "

JEAN BERTHOLON,
Director.

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 89 Rue de la Faisanderie, Paris, France on 16th December, 1982 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the capital of the Company be increased to £5,020,000 by the creation of 5,000,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Company.

J. GILDERDALE
Secretary

SIMON FRERES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Roissy, Paris, France on 15th January, 1985 the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. That the capital of the Company be increased to £11,020,000 by the creation of 6,000,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares in the Company.

2. That the directors shall have the power to exercise the authority conferred upon them by the Ordinary Resolution already passed at this Meeting to allot such shares as specified therein as if sub-section (1) of Section 17 of the Companies Act 1980 did not apply thereto.

J. GILDERDALE
Secretary

The Companies Acts 1908 *to* 1913
AND
The Companies Act 1948

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

SIMON FRÈRES LIMITED

(*As altered by Resolutions passed on the 22nd July*, 1953, *12th May*, 1964, *2nd February*, 1965, *23rd February*, 1965, *and 5th July*, 1966)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

Words	Meanings	
The Act ..	.. The Companies Act 1948.	Definitions
The Statutes	.. The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.	

WORDS	MEANINGS
The Directors ..	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
Month	Calendar month.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expressions in Statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS.

Business to be carried on in France

3. The whole of the business and affairs of the Company, except only such formal matters and things as are by the Statutes required to be transacted or done in England or at the registered office of the Company, shall be wholly and exclusively controlled, managed, carried on and transacted at and from Paris or elsewhere in France as the Company may in General Meeting to be held in France from time to time determine.

SHARES.

Capital

4. The capital of the Company at the date of adoption of these Articles is £2,000, divided into 2,000 shares of £1 each.

How shares to be issued

5. Save as provided by contract or these Articles to the contrary, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 47 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. Private Company

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with. Commission on subscription of shares

8. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Interest on share capital during construction

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court. No trust recognised

Registered member entitled to share certificate

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued 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. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

New certificate may be issued

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of a sum not exceeding one shilling.

LIEN.

Company to have lien on shares and dividends

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold. Application of proceeds of sale

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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. Directors may transfer and enter purchaser's name in share register

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges of membership until all calls paid

CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. Directors may make calls; Fourteen days' notice to be given

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

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

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on unpaid call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of Sums payable on allotment deemed a call

the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

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

Calls may be paid in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be transferable

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Directors may refuse to register transfers

26. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien.

Procedure on transfer of shares

27. (A) Every member or other person entitled to shares who intends to transfer shares (hereinafter called " the vendor ") shall give notice in writing (hereinafter referred to as " a transfer notice ") to the Directors of his intention. Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as " the transfer price ") as may be agreed

upon between the Vendor and the Directors, or in default of agreement as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser. A transfer notice shall not be withdrawn except with the consent of the Directors. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(B) Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing members (other than the vendor) as at the date thereof are entitled to receive notice from the Company of General Meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the vendor shall be bound, on payment of the transfer price, to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.

(C) In the event of the whole of the said shares not being allocated under (B) above or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within twenty-one days of such allocation, the vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other provisions of these Articles, to transfer the shares not so allocated to any person and at any price not being less than the transfer price.

(D) In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such member or his legal personal representatives as the case may be (hereinafter called " the vendor ") notice in writing requiring the shares held by the vendor to be sold and transferred and forthwith upon such notice being given

the vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of this Article shall accordingly apply.

(E) Articles 26 and 27 shall not apply to any particular transfer of shares in respect of which all the members for the time being of the Company shall have agreed in writing that the said Articles shall not apply.

Persons under disability

28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

29. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

30. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

32. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

33. In the case of the death of a member, 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 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.

Persons entitled may be registered

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make

such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Persons entitled may receive dividends without being registered as member, but may not vote

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

38. If the requisitions 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given,

and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

41. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall

be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

45. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

(A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) to cancel any shares not taken or agreed to be taken by any person, or

(C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

(D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Provided that any such alteration under (A), (C) or (D) above shall apply *pari passu* to all the shares of the Company.

INCREASE OF CAPITAL.

Company may increase its capital

46. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be

subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

47. Unless otherwise determined by the Company in General Meeting by Special Resolution any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

49. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than three persons personally present and holding or representing by proxy three-quarters of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

47. Unless otherwise determined by the Company in General Meeting by Special Resolution any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

49. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than three persons personally present and holding or representing by proxy three-quarters of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

50. All General Meetings of the Company shall be held at such time and place as may be determined by the Directors. General Meetings

51. A General Meeting shall be held in every calendar year, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

52. The last-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary 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. Extraordinary Meetings

54. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors and any Director who is not a member) 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 of or such proportion thereof as is prescribed by sections 133 (3) and 141 (2) 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other Special business

documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
How quorum to be ascertained

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one half part of the issued share capital of the Company.

If quorum not present meeting adjourned or dissolved

57. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings

58. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

59. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided

60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares 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 of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

Poll to be taken as Chairman shall direct

61. If a poll be demanded in manner aforesaid, it shall be taken either immediately or at such time (within fourteen days) and at such place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have casting vote

62. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of member of unsound mind

65. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

66. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

67. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the

documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
How quorum to be ascertained

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resolution

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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 of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

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63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

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64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of member of unsound mind

65. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

66. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

67. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the

times being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

68. Votes may be given either personally or by proxy. A proxy need not be a member.

Instrument appointing proxy to be in writing

69. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

70. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Form of proxy

71. An instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :—

"SIMON FRÈRES LIMITED.

"I, ,
"of , a member of
"SIMON FRÈRES LIMITED, hereby appoint
" ,
"of ,
"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held on the
" day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

72. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two. The Directors of the Company at the date of the adoption of these Articles are George Simon, Jean Bertholon, Frank Tertius Simon and Auguste Remond Thiollet.

73. A Director shall not be required to hold any share qualification. No share qualifications for Directors

74. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting. Power to add to Directors

74A. Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers, and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

75. The remuneration of each Director shall from time to time be determined by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of those modes, and the Directors may enter into any agreement which they deem expedient for the remuneration of any Director for a fixed term, with power to the Directors from time to time at their discretion to increase the remuneration payable under any such agreement either in respect of the whole or any part of the currency thereof. In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or local Boards, or General Meetings, or which they may otherwise incur in or about the business of the Company. Directors' remuneration

76. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he absents himself from the meetings of the Board during a continuous period of two years without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(D) If he is prohibited from being a Director by any order made under section 188 of the Act.

(E) If by notice in writing given to the Company he resigns his office.

(F) He is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

76A. There shall be given to each Director and alternate Director prior notice of each meeting of the Directors (which may be given by any appropriate means) and not more than twenty-one days after each meeting a copy of the minutes thereof. Where notice is given by letter not less than seven days' prior notice shall be required but in such case a notice shall be deemed to have been given when it has been put into the post as a prepaid first class air mail letter.

MANAGING DIRECTORS.

Directors may appoint Managing Director

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Special position of Managing Director

78. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

79. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done 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 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.

Business of Company to be managed by Directors

80. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors' borrowing powers

81. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing Directors may act to fill vacancies or summon meetings

82. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed by such persons as shall from time to time be duly authorised by a resolution of the Directors.

All moneys to be paid into banking account

How cheques to be signed

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and

Directors to comply with the Statutes

particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

Director may contract with Company

84. A Director may contract with and be interested in any contract or arrangement with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by section 199 of the Act. Any Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid.

ROTATION OF DIRECTORS.

Directo appoint Directo

85, 86 *and* 87 *deleted by Special Resolution dated 5th July*, 1966.

Members eligible for office of Direc for if prescribed notice and consent lodged at office

88. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time 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 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Special I Managin

If places not filled up retiring Directors deemed re-elected

89. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

Number of Directors may be increased or reduced

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what

rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Casual vacancy in Board to be filled by Directors

91. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Ordinary Director may be removed by Extraordinary Resolution

92. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but 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 or appointed a Director.

Appointment and removal of Director by majority shareholder

92A. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by Memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of Chairman

Director may call meeting of Board

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

95. Unless otherwise determined by the Directors all meetings of Directors shall be held in France.

Chairman of Directors

96. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be

elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees

98. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

99. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Direc appo Direc

All acts done by Directors to be valid

100. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence

101. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Special Managi

102. The minutes of proceedings of General Meetings held in France shall, when signed by the Chairman be sent to the registered office in England for inclusion in the minute book in accordance with section 146 of the Act.

Resolution signed by Directors to be valid

103. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

104. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, to have a duplicate seal for use in France and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

SECRETARY.

105. The Secretary 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 provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

106. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of profits

107. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

Directors may form reserve fund and invest

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

109. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

110. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such

shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

111. The Directors shall cause such accounts to be kept—

(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at such place in France as the Directors shall think fit, but shall always be open to the inspection of the Directors and section 147 of the Act shall be complied with.

Where books may be kept

Accounts and books may be inspected by members

112. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not

being 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 a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

113. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be audited

114. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed : Provided that so long as the Company shall be an exempt private company under section 129 (4) of the Act the accounts of the Company may be audited by a duly appointed Auditor in France who shall belong to some recognised body of accountants established in France.

NOTICES.

Service of notices by Company

115. A notice or any other document may be served by the Company upon 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 and in the case of a member having a registered address outside France shall be sent by air-mail letter addressed to such address.

How joint holders of shares may be served

116. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Notices in case of death or bankruptcy

117. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service effected

118. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of assets in specie

119. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

120. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

21

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

To the Registrar of Companies

For official use 7573

Company number 132792

Name of company

*Insert full name of company

* SIMON FRERES LIMITED

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 as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

3	1	1	2

†Delete as appropriate

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

Day Month Year

3	1	1	2	1	9	8	6

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:

See note 4c and complete as appropriate

The company is a [subsidiary] [holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed _____ [~~Director~~] [Secretary]† Date 12th November 1986

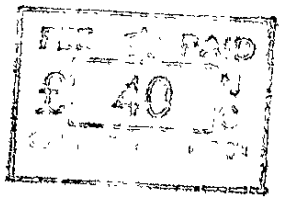
Presentor's name, address and reference (if any):

J. GILDERDALE
THE DISTILLERS COMPANY p.l.c.,
21 St. James's Square,
London, SW1Y 4JF

For official use
General Section

Post room

14 NOV 1986
50 OFFICE



COMPANY NUMBER 132792

COMPANIES ACTS 1948 TO 1985

SPECIAL RESOLUTION

of

SIMON FRERES LIMITED

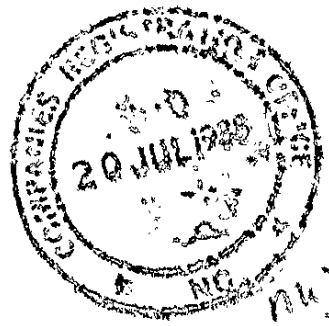
The above named company, which has its main place of business in Paris, France held an EXTRAORDINARY GENERAL MEETING at Landmark House, Hammersmith Bridge Road, London W6 9DP on 7th July 1988 when the following RESOLUTION was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION

That, subject to the consent of the Registrar of Companies, the name of the Company be changed to UDG FRANCE LIMITED

Signed .....
J M BREMNER
CHAIRMAN

I certify this to be a true copy of the original.



HILARY LINDSLAY
COMPANY SECRETARY

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 132792

I hereby certify that

SIMON FRERES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

UDG FRANCE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 28 JULY 1988

CHIEF ISSUER

an authorised officer

FEE PAID £40 M 1 COMPANIES HOUSE

COMPANY NUMBER 132792

COMPANIES ACTS 1948 TO 1985

SPECIAL RESOLUTION

of

UDG FRANCE LIMITED

CON 23903

The above named company, which has its main place of business in Paris, France held an EXTRAORDINARY GENERAL MEETING at Landmark House, Hammersmith Bridge Road, London W6 9DP on 28th July 1989 when the following RESOLUTION was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION

That, subject to the consent of the Registrar of Companies, the name of the Company be changed to UNITED DISTILLERS FRANCE LIMITED

Signed ..... COMPANY SECRETARY

16 AUG 1989 COMPANIES HOUSE

I certify this to be a true copy of the original.

8.viii.89

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0513 465821
0513 195760

12 AUG 1989 M 10

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 132792

I hereby certify that

UDG FRANCE LIMITED

having by special resolution changed its name,

is now incorporated under the name of

UNITED DISTILLERS FRANCE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 24 AUGUST 1989

F. A. Joseph.

F. A. JOSEPH

an authorised officer

HC006

Company Number: 132792

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

UNITED DISTILLERS FRANCE LIMITED

PASSED ON

13th JULY, 1994

At an EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held at 39 Portman Square, London, W1H 9HB on 13th July, 1994, the following was duly passed as a Special Resolution:

Special Resolution

IT WAS RESOLVED THAT the regulations contained in the printed document submitted to this Meeting and for the purposes of identification, signed by the Secretary, be adopted as the Articles of Association of the Company, in substitution for and to the total exclusion of all existing Articles of Association thereof.

Nicola M. Coyle
Chairman

AKDIY223
A01 RECEIPT DATE:16/07/94

Company No: 132792

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 13th July 1994

of

United Distillers France Limited

Incorporated on 15th December 1913
under the Companies Acts 1908 to 1913 and the Companies Act 1948

CERTIFIED A TRUE COPY
Nicola M. Cook
Secretary

Exclusion of Other Regulations

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association or regulations of the Company.

Interpretation

2. In these regulations –

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
"the articles" means the articles of the Company.
"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"executed" includes any mode of execution.
"office" means the registered office of the Company.
"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
"the seal" means the common seal of the Company.
"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

Share Capital

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

4. Section 89(1) of the Act shall not apply to the Company.

5. Any share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.

6. Subject to the provisions of the Act, the Company may purchase any of its own shares (including any redeemable shares).

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Share Certificates

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

11. 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) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

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

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of shares

26. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor unless legislation determines otherwise.

27. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

28. If the directors refuse to register a transfer of a share, 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.

29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of shares

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of share capital

35. The Company may by ordinary resolution –

(a) increase its share capital by new shares of such amount as the resolution prescribes;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(c) subject to the provisions of the Act, sub–divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub–division, any of them may have any preference or advantage as compared with the others; and
(d) cancel 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 share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

38. Subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase, pursuant to articles 4 or 5 (as the case may be), of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

General meetings

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

Notice of general meetings

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice 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 any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

    The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

    Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

44. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

48. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded –

(a) by the chairman; or
(b) by at least two members having the right to vote at the meeting; or
(c) by a member or members 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 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 a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

54. 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 forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

When a corporation is a member the signature of a director or the secretary thereof, and for joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing pursuant to this article.

Votes of members

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

When a corporation is a member a director or the secretary thereof shall be a duly authorised representative for the purpose of this article.

58. In the case of joint holders 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

"[ ] PLC/Limited

I/We, [ ], of [ ], being a member/members of the above-named company, hereby appoint [ ] of [ ], or failing him, [ ] of [ ], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [ ] 19[ ], and at any adjournment thereof.

Signed on [ ] 19[ ]."

64. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

"[ ] PLC/Limited

I/We, [ ], of [ ], being a member/members of the above-named company, hereby appoint [ ] of [ ], or failing him, [ ] of [ ], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [ ] 19[ ], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for * against
Resolution No 2 *for * against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this [ ] day of [ ] 19[ ]."

65. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may –

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

66. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Directors – qualification shares unnecessary

67. A director shall not be required to hold any qualification shares in the Company.

Number of directors

68. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

Alternate directors

69. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

70. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

72. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

73. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of directors

74. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of directors' powers

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Any committee shall have power unless the directors resolve otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the Company.

Appointment and disqualification of directors

77. Without prejudice to the powers of the Company under section 303 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power to appoint any person or persons as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

78. The directors shall not be required to retire by rotation.

79. The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to delegate the power to appoint any person or persons as a director or directors (either as an additional director or to fill any vacancy) to the board of directors of the Company and may at any time withdraw such delegation. Any such delegation or withdrawal of delegation shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

80. The office of a director shall be vacated:–

(i) if by notice in writing to the Company he resigns the office of director;
(ii) if for more than 6 months he has been absent without permission of the directors from meetings of the directors held during that period, unless he has appointed an alternate director who has not been similarly absent during such period;
(iii) if he becomes bankrupt or enters into any arrangement with his creditors;
(iv) if he is prohibited from being a director by an order made under any provision of the Act or the Companies Directors Disqualification Act 1986 or The Insolvency Act 1986 and every statutory modification or re–enactment thereof for the time being in force;
(v) if he becomes of unsound mind;
(vi) if he is removed from office under article 77;
(vii) if he is requested in writing by at least three–fourths of the directors to retire from office.

Remuneration of directors

81. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

Directors' expenses

82. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

Directors' appointments and interests

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Interested directors

84. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director, notwithstanding his office, may be a party to or otherwise interested directly or indirectly in any transaction (including contract) or arrangement or in any proposed transaction or arrangement, with the Company or with any other company in which the Company may be 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 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 be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him and no transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

85. For the purposes of regulation 82 –

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' gratuities and pensions

86. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of directors

87. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

88. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

89. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

90. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

91. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

92. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

93. Any director or member of a committee of the Board may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions addressed to the chairman. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be as valid and effectual as if it had been passed at a meeting of the Board (or, as the case may be, of that committee) duly convened and held.

The provisions of these articles relating to notice and quorum for board meetings shall be applicable to meetings held in accordance with this article.

94. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

95. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

96. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

97. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

98. The directors shall cause minutes to be made in books kept for the purpose –

(a) of all appointments of officers made by the directors; and
(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors and officers present at each such meeting.

It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors.

The seal

99. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

100. The Board may elect not to possess and make use of a company seal.

101. Notwithstanding regulation 98 above, the Company may have an official seal for use abroad under the provisions of the Act, where and as the directors resolve, and the Company may by writing appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on its use as may be thought fit. Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

Dividends

102. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Accounts

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

Capitalisation of profits

110. The directors may with the authority of an ordinary resolution of the company –

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and 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 that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Notices

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

113. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding up

117. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Indemnity

118. To the extent not rendered void by section 310 of the Act every director or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereof, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court, and no director or another officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Directors' and Officers' insurance

119. Subject to section 310 of the Act and the disclosure requirements, the Company may pay premiums for directors' and other officers' insurance cover as the directors deem fit.

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