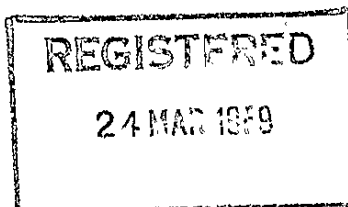


Number of Company

623941

Form No. 41

THE COMPANIES ACT, 1948



A COMPANIES
REGISTRATION
FEE STAMP OF
5/- MUST BE
IMPRESSED
HERE

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

Pursuant to Section 15 (2)

Name of
Company

**CALDERS & GRANDIDGE
LIMITED**

Presented by

PAISNER & CO.

44, BEDFORD SQUARE, W.C.1.

F. S. MOORE LTD.

Law Stationers & Printers, 11-15 Monument Street, London, E.C.3

Telephone: MINcing Lane 9595

12 MAR 1949

I, Sydney Frank Robin
of 44, Bedford Square in the
County of London

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

or
"A person named
in the Articles of
Association as a
Director" (whichever
Secretary
is applicable).

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

of CALDERS & GRANDIDGE
LIMITED,

and that all the requirements of the Companies Act, 1948, in
respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and
I make this solemn Declaration conscientiously believing the
same to be true and by virtue of the provisions of the
"Statutory Declarations Act, 1835."

Declared at 11, Gower Street
London, W.C.1

Sydney Robin

* the 12th day of March 1959

Before me,

A. John Hill

A Commissioner for Oaths, (or a Notary Public or
Justice of the Peace.)

* This Declaration must not be made until the Memorandum and Articles of Association
and Form 25 (Statement of Nominal Capital) have been signed and dated.

Reserve for binding

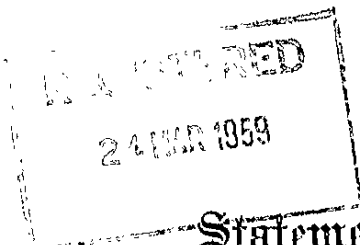
Number of Company.....**623941** / 2

Form No. 25

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

CAUDERS & GRANDIDGE
LIMITED

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

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

Presented by

PAISNER & Co.

44, BEDFORD SQUARE, W.C.1.

F. S. MOORE LTD.

Law Stationers & Printers, 11-15 Monument Street, London, E.C.3

Telephone: MINcing Lane 9595

12 MAR 1959

THE NOMINAL CAPITAL

OF

CALDER & GRANDIDGE
LIMITED

is £ 100, divided into 100

Shares of £1 each.

Signature *Paul Newell*

(State whether Director,
Manager or Secretary) *Solicitors to the Company*

Dated the 12th day of March 1959



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

REGISTERED

24 MAR 1959

Memorandum of Association

OF

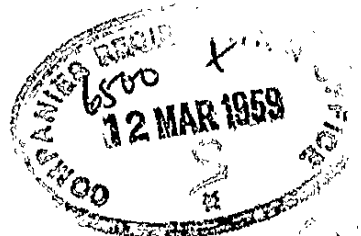
Eay
HL Calders & Grandidge Limited.

1. The name of the Company is CALDERS & GRANDIDGE 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 buy, sell, import, export, treat, process, improve and deal in timber and wood of all kinds and to carry on business as shipowners and carriers by land and sea and so far as may be deemed expedient the business of general merchants and to buy, clear, plant, and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
- (B) To take, purchase or otherwise acquire and hold or be interested in stocks, shares, funds, securities and debentures in any other company, government or corporation and to sell, dispose, charge or otherwise deal with the same in any manner whatsoever as may be considered directly or indirectly to benefit this Company.
- Eay*
HL



- (C) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (D) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring any 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 the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise to turn to account the property, rights or information so acquired.
- (E) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
- (F) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (G) To establish and support or aid in the establishment and support of associations,

institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants 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.

- (H) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (J) To construct, maintain, and alter any buildings, or works, necessary or convenient for the purposes of the Company.
- (K) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (L) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (M) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital,

(4)

and to purchase, redeem, or pay off any such securities.

- (N) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (O) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (P) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (Q) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (R) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (S) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (T) To distribute any of the property of the Company in specie among the Members.
- (U) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the intention is that the objects specified in each paragraph of

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this clause shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each. Upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified, or special rights, privileges and conditions attaching thereto.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber. (In Words)
Eric Anthony Levine ^{LEVINE} 44, Bedford Square, W.C.1. Anticled Clerk ^{LEWIS} Wallace Graham Lewis 44 Bedford Square W.C.1. Solicitor Clerk	One One

DATED this 12th day of March, 1959.

WITNESS to the above Signatures :-

Ruth Orphanides.
 63 Eversholt Road
 Finsbury Park N.4.
 Solicitor



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Calders & Grandidge Limited.

REGISTERED

24 MAR 1959

Eag
AO

1. The Regulations contained in Part I (except regulations 24, 53, 75, 79, 84(2), 89, 90, 91, 92, 93, 94, 95, 107, 108 and 136) and in Part II (except regulation 1) of Table A in the First Schedule to the Companies Act 1948 shall apply to the Company, save in so far as they are excluded or varied by the following provisions.

2. The number of Directors shall be not less than two.

3. No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 or any other age.

4. Any Director may by writing under his hand, or under the hand of his agent duly authorised in writing, appoint any person who is or shall be approved by a majority of the other Directors of the Company to be his substitute, and every such substitute shall be entitled to attend and vote at meetings of the Directors and shall have and exercise all the powers, duties and authorities of the Director appointing him; Provided always that a Director or his agent duly authorised may at any time revoke the appointment of any substitute appointed by him or his agent as aforesaid. If any Director shall die or otherwise cease to hold the office of Director, the appointment of any substitute for him as aforesaid shall thereupon cease and be determined. No such substitute shall be liable for the share qualification of or as a Director.

5. A Director may contract with and be interested in any contract, agreement or arrangement with the Company, either as vendor, purchaser, lessor, lessee, customer, agent or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract, agreement or arrangement subject to the provisions of section 199 of the Companies Act 1948. Every Director shall be at liberty to vote in respect of any such contract, agreement or arrangement in which he is so interested.

6. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and any other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

8. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply to the Company.

9. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table "A" shall not apply to the Company.

10. The Directors may grant retiring pensions or annuities or other allowances, including allowances

(9)

on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

11. 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 Companies Act 1948) 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.

Names, Addresses and Descriptions of Subscribers.

Eric Anthony Levine
44, Bedford Square, W.C.1.
Articled Clerk

Wallace Graham Lewis
44 Bedford Square
London W.C.1
Solicitor

DATED this 12th day of March, 1959.

WITNESS to the above Signatures :-

Ruth Ophamides
63 Evershot Road,
Finbury Park N. 4.
Solicitor

✓
IT IS HEREBY CERTIFIED THAT
THIS COPY WAS PRINTED BY
LITHOGRAPHY.
P.P. E. S. MOORE, LTD.
T. S. M.
DIRECTOR/MANAGER.

DUPLICATE FOR THE FILE

No. 623941



Certificate of Incorporation

I Hereby Certify That

CAIDERS & GRANDIDGE LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

Given under my hand at London this Twenty-fourth day of
March One Thousand Nine Hundred and Fifty nine.

A. J. Evans
ASSISTANT Registrar of Companies

Certificate
received by

E.A. Irvine pp. *P. R. R. R. R.*

Date

25/3/59.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

Calders & Grandidge Limited.

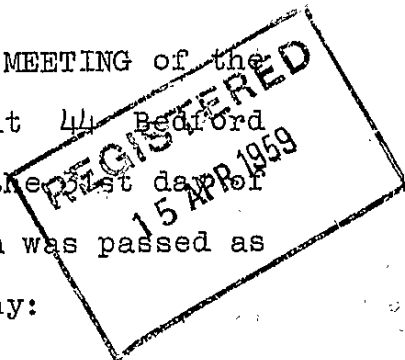
Passed on the 31st day of March 1959

AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 41 Bedford Square, London, W.C.1. on Tuesday the 31st day of March, 1959 the following Resolution was passed as an ORDINARY RESOLUTION of the Company:

RESOLUTION

"That the capital of the Company be increased to £100,000 by the creation of 99,900 Ordinary Shares of £1 each, such new Shares to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company".


Secretary.



C 1293 N

IT IS HEREBY CERTIFIED THAT
THIS COPY WAS PRINTED BY
LITHOGRAPHY.
R. E. S. MOORE, LTD.
[Signature]
MANAGER.

number of
company

623941

Form No. 10.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



the

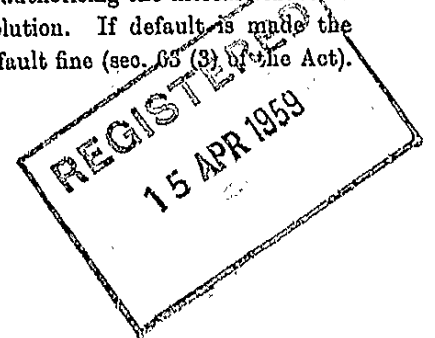
ny

CALDERS & GRANDIDGE

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).



entered by

PAISNER & Co.

44, BEDFORD SQUARE

W.C.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6A

To THE REGISTRAR OF COMPANIES.

Caldens & Grandidge Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the 31st day of March 1959,
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 99,900 beyond the Registered Capital
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
99,900	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 are to rank pari passu
in all respects with the existing
Ordinary Shares in the capital of the
Company*

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

Signature.....

State whether Director
or Secretary }

Director

Dated the.....

14th

day of.....

April

1959

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

number of
company

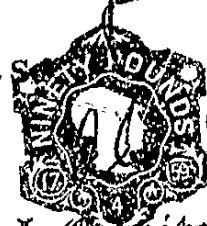
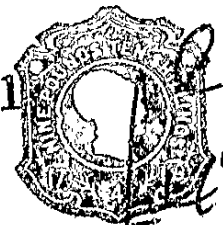
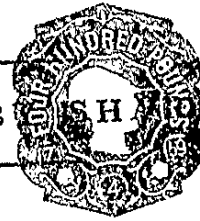
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THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED B



299/10
14/4/4

Statement of Increase of the Nominal Capital OF

CALDER & GRANDIDGE
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 1933.

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

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

presented by

PAISNER & CO.

44, BEDFORD SQUARE

W.C. 1.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

A-5-56

[P.T.O.]

1203 P.

THE NOMINAL CAPITAL

OF

CALDER & GRANDIDGE Limited

has by a Resolution of the Company dated
31st March 1959 been increased by
the addition thereto of the sum of £99,900,
divided into:—

99,900 Ordinary Shares of £1 each
____ Shares of _____ each
beyond the registered Capital of £100

Signature _____

(State whether Director or Secretary) _____

Director

Dated the

14th

day of

April

1959

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

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(COPY)

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948, Sections 5 and 141)

- OF -

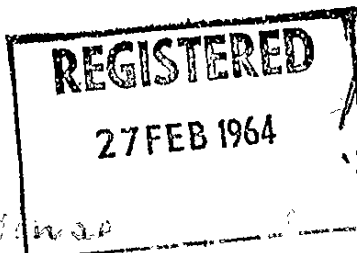
CALDERS & GRANDIDGE LIMITED

Passed the 25th day of February, 1964.

AT an EXTRAORDINARY GENERAL MEETING of CALDERS & GRANDIDGE LIMITED duly convened and held at Wellington House, New Zealand Avenue, Walton-on-Thames, Surrey, on the 25th day of February 1964 at 3 o'clock in the afternoon the following SPECIAL RESOLUTION was duly passed:-

THAT the Memorandum of Association of the Company with respect to the objects of the Company be and the same is hereby altered by deleting the existing Clause 3 (A) thereof and substituting therefor the following Clause:-

"(A) To buy, sell, import, export, treat, process, improve and deal in timber and wood of all kinds and to carry on business as general stevedores, importers, exporters, wharfingers, warehousemen, shipowners and carriers by land and sea and so far as may be deemed expedient the business of general merchants, and to buy, clear, plant, and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being."



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

— OF —

CALDER & GRANDIDGE LIMITED

(As altered by Special Resolution passed on
the 25th. day of February; 1964)

1. The name of the Company is "CALDER & GRANDIDGE 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 buy, sell, import, export, treat, process, improve and deal in timber and wood of all kinds and to carry on business as general stevedores, importers, exporters, wharfingers, warehousemen, shipowners and carriers by land and sea and so far as may be deemed expedient the business of general merchants and to buy, clear, plant, and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

REGISTERED
1 APR 1964

COMPANIES REGISTRATION OFFICE
22 APR 1964

- (B) To take, purchase or otherwise acquire and hold or be interested in stocks, shares, funds, securities and debentures in any other company, government or corporation and to sell, dispose, charge or otherwise deal with the same in any manner whatsoever as may be considered directly or indirectly to benefit this Company.
- (C) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (D) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring any 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 the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise to turn to account the property, rights or information so acquired.
- (E) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
- (F) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (G) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants 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.
- (H) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (J) To construct, maintain, and alter any buildings, or works, necessary or convenient for the purposes of the Company.
- (K) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (L) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (M) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem, or pay off any such securities.

- (N) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (O) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (P) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (Q) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (R) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (S) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (T) To distribute any of the property of the Company in specie among the Members.
- (U) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the members is limited.

5.* The share capital of the Company is £100 divided into 100 shares of £1 each. Upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified, or special rights, privileges and conditions attaching thereto.

* By Ordinary Resolution passed on the 31st. day of March, 1959, the Share Capital was increased to £100,000 divided into 100,000 Ordinary Shares of £1 each.

Certified to be a true copy of the Memorandum of Association as altered by Special Resolution passed on the 25th February 1964


F.A. Rann
Director

1970-1971

A handwritten signature, possibly reading "A. B.", written in dark ink at the bottom center of the page.

Shackleton
SECRETARY

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
Calders & Grandidge Limited.

Incorporated the 24th day of March 1959

12

PAISNER & CO.
Solicitors

44 Bedford Square
London, W.C.1

No. 623941



Certificate of Incorporation

I hereby Certify, That CALDERS & GRANDIDGE LIMITED
is this day Incorporated under the Companies Act, 1948,
and that the Company is LIMITED.

Given under my hand at London this Twenty-fourth day
of March One Thousand Nine Hundred and Fifty-Nine.

A. J. C. MANN

Assistant Registrar of Companies.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

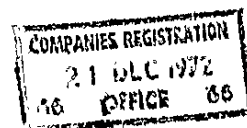
Memorandum of Association

— OF —

CALDERS & GRANDIDGE LIMITED

(As altered by Special Resolution passed on
the 25th. day of February, 1964)

1. The name of the Company is "CALDERS & GRANDIDGE 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 buy, sell, import, export, treat, process, improve and deal in timber and wood of all kinds and to carry on business as general stevedores, importers, exporters, wharfingers, warehousemen, shipowners and carriers by land and sea and so far as may be deemed expedient the business of general merchants and to buy, clear, plant, and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.



- (B) To take, purchase or otherwise acquire and hold or be interested in stocks, shares, funds, securities and debentures in any other company, government or corporation and to sell, dispose, charge or otherwise deal with the same in any manner whatsoever as may be considered directly or indirectly to benefit this Company.
- (C) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (D) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring any 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 the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise to turn to account the property, rights or information so acquired.
- (E) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
- (F) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (G) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants 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.
- (H) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (J) To construct, maintain, and alter any buildings, or works, necessary or convenient for the purposes of the Company.
- (K) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (L) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (M) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem, or pay off any such securities.

- (N) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (O) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (P) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (Q) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (R) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (S) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (T) To distribute any of the property of the Company in specie among the Members.
- (U) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5.* The share capital of the Company is £100 divided into 100 shares of £1 each. Upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified, or special rights, privileges and conditions attaching thereto.

, the several persons whose names, addresses and descriptions are described, 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. (In Words)
Eric Anthony Levine 44 Bedford Square W.C.1. Articled Clerk	One
Wallace Braham Lewis 44 Bedford Square W.C.1. Solicitors Clerk	One

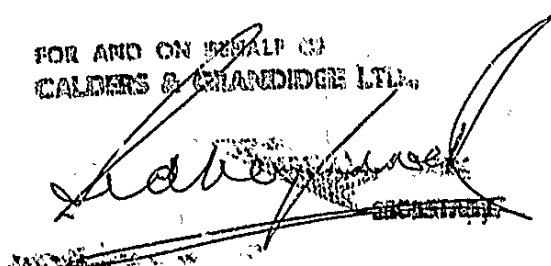
DATED this 12th day of March, 1959.

WITNESS to the above Signatures:-

Ruth Orphanides
63, Evershot Road
Finsbury Park, *
N.4.

Solicitor.

FOR AND ON BEHALF OF
CALDER & CHANDIDGE LTD.



* By Ordinary Resolution passed on the 31st. day of March, 1959, the Share Capital was increased to £100,000 divided into 100,000 Ordinary Shares of £1 each.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Calders & Grandidge Limited.

1. The Regulations contained in Part I (except regulations 24, 53, 75, 79, 84(2), 89, 90, 91, 92, 93, 94, 95, 107, 108 and 136) and in Part II (except regulation 1) of Table A in the First Schedule to the Companies Act 1948 shall apply to the Company, save in so far as they are excluded or varied by the following provisions.
2. The number of Directors shall be not less than two.
3. No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 or any other age.
4. Any Director may by writing under his hand, or under the hand of his agent duly authorised in writing, appoint any person who is or shall be approved by a majority of the other Directors of the Company to be his substitute, and every such substitute shall be entitled to attend and vote at meetings of the Directors and shall have and exercise all the powers, duties and authorities of the Director appointing him; Provided always that a Director or his agent duly authorised may at any time revoke the appointment of any substitute appointed by him or his agent as aforesaid. If any Director shall die or otherwise cease to hold the office of Director, the appointment of any substitute for him as aforesaid shall thereupon cease and be determined. No such substitute shall be liable for the share qualification of or as a Director.

5. A Director may contract with and be interested in any contract, agreement or arrangement with the Company, either as vendor, purchaser, lessor, lessee, customer, agent or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract, agreement or arrangement subject to the provisions of section 199 of the Companies Act 1948. Every Director shall be at liberty to vote in respect of any such contract, agreement or arrangement in which he is so interested.

6. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

8. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply to the Company.

9. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table "A" shall not apply to the Company.

10. The Directors may grant retiring pensions or annuities or other allowances, including allowances

on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

11. 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 Companies Act 1948) 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.

(4)

Names, Addresses and Descriptions of Subscribers.

Eric Anthony Levine
44, Bedford Square
W.C.1.

Articled Clerk

Wallace Braham Lewis
44, Bedford Square
W.C.1.

Solicitors Clerk

DATED this 12th day of March, 1959.

WITNESS to the above Signatures :-

Ruth Orphanides
63, Evershot Road
Finsbury Park,
N.4.

Solicitor.

62394/156

COMPANY LIMITED BY SHARES

Still Private

Memorandum
AND
Articles of Association
OF
Calders & Grandidge Limited.

Incorporated the 24th day of March 1959

*CERTIFIED TO BE A TRUE COPY OF MEMORANDUM
AND ARTICLES OF ASSOCIATION OF CALDERS & GRANDIDGE LTD
AS AMENDED.*

[Signature]
SECRETARY.
7/3/79.

PAISNER & CO.
Solicitors
24 Bedford Square
London, W.C.1

No. 623941



Certificate of Incorporation

I hereby Certify, That CALDERS & GRANDIDGE LIMITED
is this day Incorporated under the Companies Act, 1948,
and that the Company is LIMITED.

Given under my hand at London this Twenty-fourth day
of March One Thousand Nine Hundred and Fifty-Nine.

A. J. C. MANN

Assistant Registrar of Companies.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Calders & Grandidge Limited.

1. The name of the Company is CALDERS & GRANDIDGE LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established

(A) To buy, sell, import, export, treat, process, improve and deal in timber and wood of all kinds and to carry on business as general stevedores, importers, exporters, wharfingers, warehousemen, shipowners and carriers by land and sea and so far as may be deemed expedient the business of general merchants and to buy, clear, plant, and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.*

(B) To take, purchase or otherwise acquire and hold or be interested in stocks, shares, funds, securities and debentures in any other company, government or corporation and to sell, dispose, charge or otherwise deal with the same in any manner whatsoever as may be considered directly or indirectly to benefit this Company.

(2)

- (C) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (D) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring any 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 the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise to turn to account the property, rights or information so acquired.
- (E) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
- (F) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (G) To establish and support or aid in the establishment and support of associations,

(3)

institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company; or its predecessors in business or the dependants 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.

- (H) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (J) To construct, maintain, and alter any buildings, or works, necessary or convenient for the purposes of the Company.
- (K) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (L) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (M) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital,

(4)

and to purchase, redeem, or pay off such securities.

- (N) To remunerate any person or company services rendered or to be rendered, placing or assisting to place or guarantee the placing of any of the shares in Company's capital or any debenture stock or other securities of Company, or in or about the formation, promotion of the Company or the conduct of its business.
- (O) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (P) To undertake and execute any trusts or undertakings whereof may seem desirable and either gratuitously or otherwise.
- (Q) To sell or dispose of the undertaking of the Company or any part thereof for consideration as the Company may think fit and in particular for shares, debentures or securities of any other company, or objects altogether or in part similar to those of this Company.
- (R) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, or turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (S) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.
- (T) To distribute any of the property of the Company in specie among the Members.
- (U) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the intention is that the objects specified in each paragraph

TIGHT BINDING

(5)

this clause shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each. Upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified, or special rights, privileges and conditions attaching thereto.

Note: The capital was increased on 31st March 1959 to £100,000 divided into 100,000 shares of £1 each.

For CADEAS & GRANDJEAN LTD
[Signature]
SECRETARY
CM [Signature]
DIRECTOR
7/3/79



(6)

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of the 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. (In Words)
<p>Eric Anthony Levine 44, Bedford Square W.C.1.</p> <p>Articled Clerk</p>	One
<p>Wallace Braham Lewis 44, Bedford Square W.C.1.</p> <p>Solicitors Clerk</p>	One

DATED this 12th day of March, 1959.

WITNESS to the above Signatures :-

Ruth Orphanides
63, Evershot Road
Finsbury Park,
N.4.

Solicitor.

TIGHT BINDING

No. of Company 623941

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Ordinary Resolution

(Pursuant to The Companies Act, 1948, Section 61)

OF

Calders & Grandidge Limited

Passed the 31st day of March, 1959

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 44 Bedford Square, London, W.C.1, on Tuesday the 31st day of March, 1959, the following Resolution was passed as an ORDINARY RESOLUTION of the Company:—

RESOLUTION

"That the Capital of the Company be increased to £100,000 by the creation of 99,900 Ordinary Shares of £1 each, such new shares to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company".

P. A. RANN,

Secretary.

Filed 14/4/1959

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Calders & Grandidge Limited.

1. The Regulations contained in Part I (except regulations 24, 53, 75, 79, 84(2), 89, 90, 91, 92, 93, 94, 95, 107, 108 and 136) and in Part II (except regulation 1) of Table A in the First Schedule to the Companies Act 1948 shall apply to the Company, save in so far as they are excluded or varied by the following provisions.
2. The number of Directors shall be not less than two.
3. No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 or any other age.
4. Any Director may by writing under his hand, or under the hand of his agent duly authorised in writing, appoint any person who is or shall be approved by a majority of the other Directors of the Company to be his substitute, and every such substitute shall be entitled to attend and vote at meetings of the Directors and shall have and exercise all the powers, duties and authorities of the Director appointing him; Provided always that a Director or his agent duly authorised may at any time revoke the appointment of any substitute appointed by him or his agent as aforesaid. If any Director shall die or otherwise cease to hold the office of Director, the appointment of any substitute for him as aforesaid shall thereupon cease and be determined. No such substitute shall be liable for the share qualification of or as a Director.

5. A Director may contract with and be interested in any contract, agreement or arrangement with the Company, either as vendor, purchaser, lessor, lessee, customer, agent or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract, agreement or arrangement subject to the provisions of section 199 of the Companies Act 1948. Every Director shall be at liberty to vote in respect of any such contract, agreement or arrangement in which he is so interested.

6. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

8. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply to the Company.

9. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table "A" shall not apply to the Company.

10. The Directors may grant retiring pensions or annuities or other allowances, including allowances

on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

11. 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 Companies Act 1948) 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.

12. The Board may establish local boards or divisions for managing any of the affairs of the Company and may from time to time appoint any person to an office carrying the title Divisional Director. A Divisional Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local Board or Division any of the powers, authorities and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such Terms and subject to such Conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. A Divisional Director shall not by reason of his holding that office be a director of the Company and references in these presents to Directors or Members of the Board shall not include a Divisional Director.

For CALDER & GRANT
 Edward
 Secretary
 C.M. A. A. A. A.
 Director
 7/3/79

(10)

Names, Addresses and Descriptions of Subscribers.

Eric Anthony Levine
44, Bedford Square
W.C.1.

Articled Clerk

Wallace Braham Lewis
44, Bedford Square
W.C.1.

Solicitors Clerk

DATED this 12th day of March, 1959.

WITNESS to the above Signatures :-

Ruth Orphanides
63, Evershot Road
Finsbury Park,
N.4.

Solicitor.

The Companies Acts, 1948 - 1976

COMPANY LIMITED BY SHARES

S p e c i a l R e s o l u t i o n
of

C A L D E R S & G R A N D I D G E L I M I T E D

Passed on 7th day of March, 1979

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Adelphi Buildings, John Adam Street, London WC2, on Wednesday the 7th day of March, 1979, the following Resolution was passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"12. The Board may establish local boards or divisions for managing any of the affairs of the Company and may from time to time appoint any person to an office carrying the title Divisional Director. A Divisional Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local Board or Division any of the powers, authorities and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such Terms and subject to such Conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. A Divisional Director shall not be reason of his holding that office be a director of the Company and references in these presents to Directors or Members of the Board shall not include a Divisional Director."



CHAIRMAN


68
THE COMPANIES ACTS 1948 TO 1981

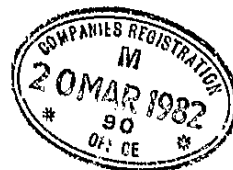
CALDER & GRANDIDGE LIMITED

Ordinary Resolutions passed 5 March 1982

At an Extraordinary General Meeting of the members of the above-named company duly convened and held at Villiers House, 41-47 Strand, London WC2 on Friday, 5 March 1982, the following resolutions were passed as Ordinary Resolutions:-

1. That the capital of the Company be increased from £100,000 to £1,000,000 by the creation of 900,000 Ordinary Shares of £1 each, such new shares to rank pari passu in all respects with the existing Ordinary Shares of the Company.
2. That on the recommendation of the Directors it is desirable to capitalise a sum of £900,000 (Nine hundred thousand pounds) being all of the £752,111 (Seven hundred fifty two thousand one hundred and eleven pounds) credited to Capital Reserve Account, and £147,889 (One hundred and forty seven thousand eight hundred and eighty nine pounds) being part of the sum credited to Revenue Reserves of the Company and that accordingly such sum be appropriated to the members on this day holding Ordinary Shares in the capital of the Company on terms that the said sum be not paid in cash but be applied in paying up in full 900,000 (Nine hundred thousand) Ordinary Shares of one pound each in the capital of the Company for allotment and distribution credited as fully paid up to and amongst such members in proportion to the Ordinary Shares held by such members on the date hereof and pursuant to the preceding resolution and that the Directors do make all necessary allotments and appropriations accordingly.


T M MEYER
Chairman



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

69

623941

Name of Company

*delete if
inappropriate

CALDERS & GRANDIDGE

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[~~extraordinary~~] resolution of the company dated 5 March 1982

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 900,000 beyond the registered capital of £ 100,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

†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

Number of shares	Class of share	Nominal amount of each share
900,000	Ordinary	One Pound

(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:

Ranking Pari Passu in all respects with the existing ordinary shares of
the Company.

Please tick here if
continued overleaf



Signed

†delete as
appropriate

[Director] [Secretary] ‡ Date

12 March 1982

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

GDH
Villiers House
41-47 Strand
London WC2N 5JG

For official use
General section

Post room



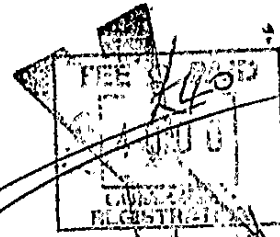
No. 623941

R/V 4385/83
RES. FOR PUBLIC FILE

74 NO ACTION TAKEN

31/1/84
THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES



fit for refund
Effones 8/2/84

SPECIAL RESOLUTION OF

CALDER & GRANDIDGE LIMITED

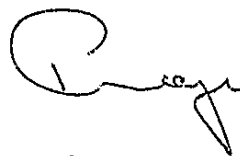
PASSED 20th JANUARY 1984

RES. FOR PUBLIC FILE

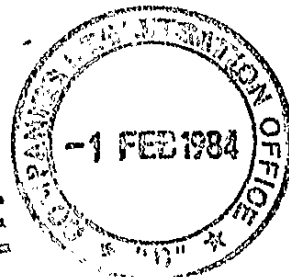
NO ACTION TAKEN

At an Extraordinary General Meeting of the Members of the above named Company held at Villiers House, 41/47 Strand, London, WC2N 5JG on 20th January 1984 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

THAT the name of the Company be changed to Montague L Meyer (Boston) Limited



Chairman



RES. FOR PUBLIC FILE
NO ACTION TAKEN



Hayds

E40

676912.

No. 623941 / 83

£1

THE COMPANIES ACT 1985

Company Limited by Shares

CALDER & GRANDIDGE LIMITED

SPECIAL RESOLUTION

PASSED 17TH JULY 1986

At a General Meeting of the members of Calders & Grandidge Limited held on 17th July 1986 at Villiers House, 41-47 Strand, London, WC2N 5JG the following Resolution was duly passed as a Special Resolution:-

That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.


Chairman



**ARTICLES OF ASSOCIATION
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF**

CALDERS & GRANDIDGE LIMITED

(ARTICLES ADOPTED ON 17th July 1986)

ADOPTION OF TABLE "A"

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

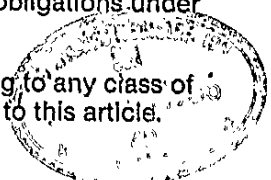
TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reasons therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.



GENERAL MEETINGS

10. Notice of any general meeting need not be given to the Directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a Chairman which shall not be treated for this purpose as part of the business of the meeting. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
12. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
13. Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any Director (other than an Alternate Director) may appoint any other Director, or any other person acceptable to the Board who is willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
16. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply.

DIRECTORS

17. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article or Regulation.

POWERS OF DIRECTORS

18. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
19. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons as the Directors may from time to time determine.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including the Company's holding Company).

DELEGATION OF DIRECTORS' POWERS

21. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulations 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. Any member holding, or any members holding in aggregate a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, may by memorandum in writing signed by or on behalf of him or them and delivered to the Registered Office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person to be a Director either to fill a vacancy or as an additional Director or remove any Director from office howsoever appointed.
23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a Director by the Directors either to fill a vacancy or as an additional Director.
24. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age.
25. Regulations 73 and 80 (inclusive) and the last sentence of Regulation 84 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

27. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.
28. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

POWERS AND DUTIES OF DIRECTORS

29. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulation 94 to 96 (inclusive) of Table A shall not apply.
30. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
31. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

32. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or 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 by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

DESTRUCTION OF DOCUMENTS

33. The Company may destroy:—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (c) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certification duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions or proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to any indemnity to which the persons concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

Certified to be a true copy of the Articles of Association of Colson & Grandridge Ltd as adopted on 17th July 1966

[Signature]
Chairman

COMPANY NO. 6239

CALDER & GRANDIDGE LIMITED

SPECIAL RESOLUTION

passed on 16th July 1986

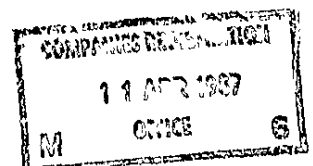
At the Annual General Meeting of members of Calder & Grandidge Limited held at Villiers House, 41-47 Strand, London, WC2N 5JG on 16th July 1986 the following Resolution was passed as a Special Resolution :-

"That the Objects Clause of the Company's Memorandum be amended by the inclusion of the following paragraph :-

- "6 To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayments or repayment of the principal amounts of and any premiums interest dividends and other monies payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company".

Secretary

Date



CALDER & GRANDIDGE LIMITED

SPECIAL RESOLUTION

passed on 12th April 1988

AT AN EXTRAORDINARY GENERAL MEETING of the members of Calders & Grandidge Limited held at Villiers House, 41-47 Strand, London, WC2N 5JG on 12th April 1988 the following Resolution was passed as a Special Resolution :-

"That the Articles of Association of the Company be amended to include the following new Article to be numbered 35 :-

DIVISIONAL DIRECTORS

That the Board may establish local boards or divisions for managing any of the affairs of the Company and may, from time to time, appoint any person to an office carrying the title Divisional Director. A Divisional Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter, and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local board or division any of the powers, authorities, and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit. The Board may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation, shall be effected thereby. A Divisional Director shall not, by reason of his holding that office, be a Director of the Company and reference in these presents to Directors or members of the Board shall not include a Divisional Director."

Secretary *[Signature]*
Date 14th April 1988
.....



**ARTICLES OF ASSOCIATION
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF**

CALDERS & GRANDIDGE LIMITED

(ARTICLES ADOPTED ON 17th July 1986)

ADOPTION OF TABLE "A"

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

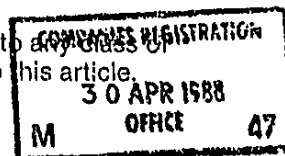
TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reasons therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.



GENERAL MEETINGS

10. Notice of any general meeting need not be given to the Directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a Chairman which shall not be treated for this purpose as part of the business of the meeting. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
12. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
13. Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any Director (other than an Alternate Director) may appoint any other Director, or any other person acceptable to the Board who is willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
16. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply.

DIRECTORS

17. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article or Regulation.

POWERS OF DIRECTORS

18. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
19. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons as the Directors may from time to time determine.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including the Company's holding Company).

DELEGATION OF DIRECTORS' POWERS

21. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulations 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. Any member holding, or any members holding in aggregate a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, may by memorandum in writing signed by or on behalf of him or them and delivered to the Registered Office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person to be a Director either to fill a vacancy or as an additional Director or remove any Director from office howsoever appointed.
23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a Director by the Directors either to fill a vacancy or as an additional Director.
24. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age.
25. Regulations 73 and 80 (inclusive) and the last sentence of Regulation 84 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

27. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.
28. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

POWERS AND DUTIES OF DIRECTORS

29. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulation 94 to 96 (inclusive) of Table A shall not apply.
30. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
31. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

32. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or 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 by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

DESTRUCTION OF DOCUMENTS

33. The Company may destroy:—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (c) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certification duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions or proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to any indemnity to which the persons concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

35. DIVISIONAL DIRECTORS

That the Board may establish local boards or divisions for managing any of the affairs of the Company and may, from time to time, appoint any person to an office carrying the title Divisional Director. A Divisional Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter, and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local board or division any of the powers, authorities, and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit. The Board may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation, shall be affected thereby. A Divisional Director shall not, by reason of his holding that office, be a Director of the Company and reference in these presents to Directors or members of the Board shall not include a Divisional Director."

For Calder & Grandage Ltd
[Signature]
Secretary.
12/4/88.

COMPANY NO. 623941

CALDER & GRANDIDGE LIMITED

SPECIAL RESOLUTION

passed on 12th April 1988

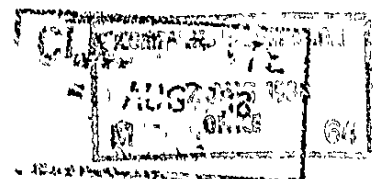
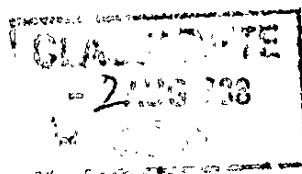
AT AN EXTRAORDINARY GENERAL MEETING of the members of Calders & Grandidge Limited held at Villiers House, 41-47 Strand, London, WC2N 5JG on 12th April 1988 the following Resolution was passed as a Special Resolution :-

"That the Articles of Association of the Company be amended to include the following new Article to be numbered 35 :-

That the Board may establish local boards or divisions for managing any of the affairs of the Company and may, from time to time, appoint any person to an office carrying the title Divisional/or local Director. A Divisional/or local Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter, and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local board or division any of the powers, authorities, and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit. The Board may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation, shall be effected thereby. A Divisional/or local Director shall not, by reason of his holding that office, be a Director of the Company and reference in these presents to Directors or members of the Board shall not include a Divisional/or local Director."

Secretary *[Signature]*

Date 12th April 1988



**ARTICLES OF ASSOCIATION
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF**

CALDERS & GRANDIDGE LIMITED

(ARTICLES ADOPTED ON 17th July 1986)

ADOPTION OF TABLE "A"

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reasons therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.



GENERAL MEETINGS

10. Notice of any general meeting need not be given to the Directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a Chairman which shall not be treated for this purpose as part of the business of the meeting. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
12. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
13. Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any Director (other than an Alternate Director) may appoint any other Director, or any other person acceptable to the Board who is willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
16. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply.

DIRECTORS

17. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article or Regulation.

POWERS OF DIRECTORS

18. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
19. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons as the Directors may from time to time determine.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including the Company's holding Company).

DELEGATION OF DIRECTORS' POWERS

21. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulations 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. Any member holding, or any members holding in aggregate a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, may by memorandum in writing signed by or on behalf of him or them and delivered to the Registered Office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person to be a Director either to fill a vacancy or as an additional Director or remove any Director from office howsoever appointed.
23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a Director by the Directors either to fill a vacancy or as an additional Director.
24. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age.
25. Regulations 73 and 80 (inclusive) and the last sentence of Regulation 84 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

27. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.
28. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

POWERS AND DUTIES OF DIRECTORS

29. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.
30. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
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DESTRUCTION OF DOCUMENTS

33. The Company may destroy:—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (c) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certification duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions or proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to any indemnity to which the persons concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

35. That the Board may establish local boards or divisions for managing any of the affairs of the Company and may, from time to time, appoint any person to an office carrying the title Divisional/or local Director. A Divisional/or local Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers as may be determined and conferred upon him at the time of his appointment or thereafter, and either absolutely in fixed terms or by reference to the discretion from time to time of the Board. The Board may delegate to any local board or division any of the powers, authorities, and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit. The Board may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation, shall be effected thereby. A Divisional/or local Director shall not, by reason of his holding that office, be a Director of the Company and reference in these presents to Directors or members of the Board shall not include a Divisional/or local Director."

for Colliers & Cranbridge Ltd
[Signature]
Secretary.