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Company no: 1708836

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- OF -

FUEL OILS (HOLDINGS) LIMITED

("the Company")

PASSED: 26 November 2002

We, the undersigned, being all the members of the Company entitled to vote and having been supplied with a copy of the draft articles of association, in the form attached, **HEREBY PASS** the following resolutions as written resolutions of the Company pursuant to Section 381A of the Companies Act 1985 ("the Act").

Ordinary resolutions

THAT:

- 1 The authorised capital of the Company be increased from £90,000 divided into 3,000 "A" Ordinary Shares of £1 each, 10,000 "B" Ordinary Shares of £1 each and 77,000 10% Cumulative Preference Shares of £1 each, to £1,600,000 by the creation of 1,510,000 new "C" Ordinary Shares of £1 each.
- 2 The Directors be authorised and directed to capitalise the sum of £1,470,000, standing to the credit of the Company's distributable reserves and to appropriate and apply that in paying up in full at par 1,470,000 new "C" Ordinary Shares of £1 each in the share capital of the Company and for the purposes of section 80 of the Act the Directors are authorised to allot such fully paid up shares to the existing holders of "A" Ordinary Shares in such proportions as such holders may between themselves agree.



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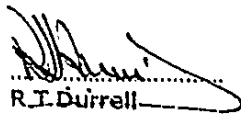
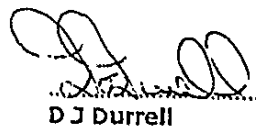
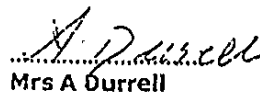
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Special resolutions

THAT:

- 3 The articles of association in the form of the draft produced to each of the members and initialled by the duly authorised officer be adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company.
- 4 Pursuant to article 5 of the articles of association of the Company, the Directors be authorised and directed that the shares to be allotted in respect of the Bonus Issue need not be offered, before issue, to the members of the Company holding "A" Ordinary Shares, "B" Ordinary Shares and 10% Cumulative Preference Shares.


R.J. Durrell
D.J. Durrell
Mrs C Geering
Mrs A Durrell

THE COMPANIES ACTS 1948 to 1981

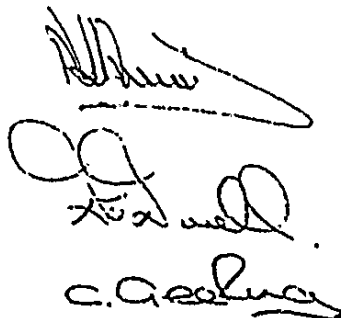
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FUEL OILS (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on 26 November 2002)



berwin leighton paisner

Adelaide House London Bridge London EC4R 9HA
tel +44 (0) 20 7760 1000 fax +44 (0) 20 7760 1111

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FUEL OILS (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on 24 November, 2002)

Table "A"

- 1.1 The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 ("Table A") shall apply to the Company except where the same are excluded or varied by or inconsistent with these articles of association. Any reference in these articles of association to a regulation of Table A shall be construed as a reference to the regulation of that number contained in Part I of Table A and any reference to the Act shall be a reference to the Companies Act 1948.
- 1.2 Where the context requires words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine.
- 1.3 Any reference in these articles to any enactment shall be construed as a reference thereto as consolidated, amended, modified or re-enacted from time to time.

Business

- 2 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Company at such time or times as the directors shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with the same.

Share Capital

- 3.1 The share capital of the Company at the date of the adoption of these articles is £90,000 divided into 77,000 10% Cumulative Preference Shares of £1 each ("the Preference Shares") and 3,000 A Shares of £1 each ("the A Shares") and 10,000 B Shares of £1 each ("the B Shares") and 1,510,000 shares of £1 each ("the C Shares") which shall confer on the holders thereof the following rights and subject them to the following restrictions:

3.1.1 As regards income:

the profits which the Company may determine to distribute in respect of any financial year shall be applied in the following order:

- 3.1.1.1 firstly in or towards paying to the holders of the Preference Shares a Cumulative Preferential Dividend at the rate of 10% per annum on the amounts respectively paid up or credited as paid up thereon in priority to any dividend paid to the holders of the A Shares, B Shares and C Shares of the Company. The Preference Shares shall confer no other right to share in the income of the Company;
- 3.1.1.2 secondly as to 90% thereof in paying pari passu to the holders of the A Shares and as to 10% thereof in paying pari passu to the holders of the B Shares a dividend in proportion to the amounts paid up or credited as paid up thereon respectively save that the aggregate amount or value of the distribution to which the holders of the B Shares are entitled as such under this paragraph 3.1.1.2 in respect of any one financial year shall not exceed the total amounts paid up or credited as paid up thereon at the end of such year. Thereafter the B Shares shall confer no other right to share in the income of the Company; and
- 3.1.1.3 thirdly and subject as aforesaid in paying the balance of such profits pari passu to the holders of the A Shares as a dividend in proportion to the amounts paid up or credited as paid up thereon.

3.1.2 As regards capital:

on liquidation or on a return of capital or otherwise the assets of the Company available for distribution to members shall be applied in the following order:

- 3.1.2.1 firstly in or towards repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on the Preference Shares held by them respectively together with any amount accrued but unpaid in respect of dividends. The Preference Shares shall confer no other right to share in the capital of the Company;
- 3.1.2.2 secondly in or towards repaying the holders of the B Shares the amount paid up or credited as paid up thereon;
- 3.1.2.3 thirdly in or towards repaying to the holders of the A Shares the amount paid up or credited as paid up thereon;
- 3.1.2.4 fourthly as to the balance in distributing pari passu as to 90% thereof to the holders of the A Shares and as to 10% thereof in distributing pari passu to the holders of the B Shares in proportion to the amounts paid up or credited as paid up thereon save that the aggregate amount or value of the distribution to which the holders of the B Shares are entitled as such under this paragraph 3.1.2.4 shall not exceed the total amounts paid up or credited as paid up thereon. Thereafter the B Shares shall confer no other right to share in the capital of the Company; and
- 3.1.2.5 fifthly and subject as aforesaid in paying the balance pari passu to the holders of the A Shares in proportion to the amount paid up or credited as paid up thereon.

3.1.3 As regards voting:

3.1.3.1 the Preference Shares and the B Shares and the C Shares shall not confer on the holders thereof any right to receive notice of or to be present or to vote at general meetings of the Company; and

3.1.3.2 the A Shares shall confer on the holders thereof the right to receive notice of and to attend and to vote whether in person or by proxy at general meetings of the Company and each holder of A Shares shall be entitled on a show of hands to one vote or on a poll to one vote for each A Share of which he is the holder.

3.1.4 As regards redemption:

subject to the provisions of section 62 of the Companies Act 1981 and of any statutory modification or re-enactment thereof for the time being in force, redemption of the B Shares shall be effected in the manner and on the terms following:

3.1.4.1 at any time after the expiration of one month following the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par. Such notice shall be in writing and shall fix the time (being not less than seven days nor more than 28 days following the giving of notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for cancellation, and thereupon the Company shall pay to him the redemption monies payable in respect of such shares;

3.1.4.2 all B Shares redeemed in accordance with the foregoing provisions shall rank for dividend down to the date for redemption fixed under paragraph 3.1.4.1 hereof unless upon delivery up of the certificate in respect thereof payment is not made in which case they shall rank for

dividend down to the date when the redemption money in respect of the same shall be paid; and

3.1.4.3 all B Shares redeemed as aforesaid shall be cancelled and the Company shall not be entitled to keep the same alive for reissue or to reissue the same or to issue any other B Shares in place thereof.

3.1.5 C Shares

3.1.5.1 the C Shares shall not entitle their holders to receive any dividend or other distribution;

3.1.5.2 subject to the provisions in article 3.1.2 above, the C Shares shall on a return of assets in a winding-up entitle the holder only to the repayment of the amount paid up on such shares after repayment of the capital paid up on the A Shares plus the sum of £1,000,000 per A Share and on the B Shares plus the sum of £1,000,000 per B Share; and

3.1.5.3 the Company may, at its option at any time after the adoption of these Articles, purchase all or any of the C Shares then in issue, at a price not exceeding 1 pence for all the C Shares so purchased.

3.2 Subject to the provisions of section 14 of the Companies Act 1980 the directors are authorised to exercise the power of the Company to allot from time to time all or any of the shares of the Company which have not for the time being been allotted at such time or times and on such conditions as they shall in their absolute discretion think fit provided that:

3.2.1 this authority shall expire five years from the date of adoption of these articles;

3.2.2 the aggregate number of shares which the directors may allot pursuant to this authority shall not exceed the number of unissued shares in the authorised share capital of the Company at the date of adoption of these articles; and

3.2.3 the provisions of section 17(1) (6) and (7) of the Companies Act 1980 shall not apply to the Company.

3.3 Subject to the provisions of part III of the Companies Act 1981 the Company may:

3.3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders;

3.3.2 purchase its own shares (including any redeemable shares); or

3.3.3 make a payment in respect of the redemption or purchase, under section 45, or (as the case may be) section 46 of the Companies Act 1981 and the relevant power 3.3.1 or 3.3.2 above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by section 54 of the Companies Act 1981.

Regulation 3 shall not apply to the Company.

4 The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe and regulation 44 shall not apply.

5.1 Subject to any direction to the contrary which may be given by special resolution of the Company in general meeting, all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered to the members holding A, B, C and Preference Shares on the terms that in case of completion the shares so offered shall be allotted to the applicants in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the respective nominal amounts of their holdings of A, B, C and Preference Shares.

5.2 Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.

5.3 Subject to the provisions of these articles, all unissued shares shall be at the disposal of the directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount. Section 17(1)(6) and (7) of the Companies Act 1980 shall not apply.

Lien

- 6 Without prejudice to the lien conferred by regulation 11 the Company shall have a first and paramount lien on all shares for all moneys presently payable by a member or his estate to the Company. The liens conferred above and by regulation 11 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

Calls on shares

- 7.1 In the first sentence of regulation 15 the words following (but including) "Provided that" shall be deemed to be deleted.
- 7.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of regulation 33 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfers of shares

- 8.1.1 Subject to the provisions of paragraph 8.1.12 of this Article any member ("the proposing transferor") desiring to sell, transfer or otherwise dispose of any shares of the Company which he holds shall give notice in writing to the Company ("the transfer notice") at its registered office specifying in the case of the holders of the B Shares all the shares held by him and in the case of the Preference Shares and the A Shares and the C Shares such number of the shares held by him which he desires to sell ("the Shares") and the price ("the offer price") (if any) at which the Shares are offered by him and the third party or parties (if any) to whom he proposes to transfer the Shares if they are not purchased by a member (or the Company) pursuant to the following provisions of this article. A transfer notice shall only be revocable with the consent of the directors.

For the purpose of this article:

- 8.1.1.1 the expressions "transfer" and "the proposing transferor" shall include the renunciation of a renounceable letter of allotment and the original allottee under any such letter of allotment;

8.1.1.2 "a permitted transferee" means any person to whom a member may transfer his shares under paragraph 8.1.12 hereof; and

8.1.1.3 "original holder" means, in relation to shares transferred to a permitted transferee, the member who makes such transfer.

8.1.2 The transfer notice shall constitute the directors of the Company the agents of the proposing transferor for the sale of the Shares and the directors shall, within seven days of the transfer notice being given to the Company, in the case of a sale of B Shares, offer such Shares in writing to the holders of the A Shares and the C Shares and Preference Shares in proportion to their shareholdings at the date of service of the transfer notice and in the case of a sale of A Shares and/or C Shares and/or Preference Shares offer such Shares in writing to the holders of the A Shares and the C Shares and the Preference Shares in proportion to their shareholdings at the date of service of the transfer notice. Such offer shall state:

8.1.2.1 the number of Shares offered;

8.1.2.2 the offer price if any;

8.1.2.3 the third party specified in the transfer notice (if any);

8.1.2.4 that, if such offer is not accepted in writing within 30 days, it will be deemed to be declined;

8.1.2.5 that, if there be more than one member other than the proposing transferor and any such member to whom such notice is given desires an allotment of Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to have;

8.1.2.6 that if any member to whom such notice is given desires to accept a smaller allotment of Shares than his proportion, he should in his reply state how many Shares he desires to have;

10 - 12 - 02

8.1.2.7 that if any member does not wish to, accept his proportion or wishes to accept a part only, then (subject to the prior written approval of the holders of all the A Shares and the C Shares and the Preference Shares) he should in his reply state the name of a permitted transferee whom he shall nominate to accept such shares on his behalf; and

8.1.2.8 that, if there be only one member other than the proposing transferor and the proposing transferor has specified in the transfer notice all the shares not owned by such other member and such other member claims all those shares, he should in his reply state the name of his nominee to hold one or more of the Shares.

If all such members do not claim their proportions, the unclaimed Shares shall be used in or towards satisfying the claims in excess in proportion to existing shareholdings. If any Shares shall not be capable, without fractions, of being offered to such members in proportion to their existing holdings, the same shall (to the extent that fractions would arise) be offered to such members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the directors.

8.1.3 Each member who accepts the offer made under paragraph 8.1.2 hereof may state in his reply that he accepts the offer price if any. If any member, accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price or if no offer price was stated by the proposing transferor, the directors, forthwith upon all the members to whom the offer is made under paragraph 8.1.2 hereof replying or upon the termination (if earlier) of the period of 30 days referred to in paragraph 8.1.2 hereof, shall instruct the auditors for the time being of the Company ("the Auditors") to certify the fair price of the Shares ("the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by those members who have accepted the offer but not the offer price (if any) in proportion to the numbers of the Shares in respect of which they have respectively accepted the offer.

10-12-02

8.1.4 The fair price referred to in paragraph 8.1.3 hereof shall be determined by the Auditors, acting as experts and not as arbitrators, on the following bases:

8.1.4.1 In the case of the A Shares and the C Shares and the Preference Shares on the basis of the net asset value of the Company by reference to the latest audited accounts of the Company save that the value of the freehold and leasehold properties of the Company (and any subsidiary) shall be determined by an independent valuation from which there shall be deducted notional taxation on a disposal thereof such valuation to be made by a professional valuer to be nominated by the Auditors; and

8.1.4.2 In the case of the B Shares on the basis of a willing buyer and willing seller for such Shares and having regard to the rights and restrictions attaching to such Shares at the date on which the Auditors are instructed to determine the fair price.

8.1.5 Any intending party to a transfer of the Shares may within 14 days of the issue of the Auditors certificate under paragraph 8.1.4 hereof indicate in writing that he does not accept the fair price and that he does not wish to proceed either to acquire or dispose of all or any of the Shares (as the case may be). If the proposing transferor indicates under this paragraph that he does not wish to proceed to dispose of any of the Shares the transfer notice shall be deemed to be withdrawn in respect of all of the Shares. If a proposing purchaser declines the offer or fails to indicate that he wishes to proceed to purchase all or any of the Shares, the directors shall within the seven days then next ensuing use the relevant number of Shares which had been apportioned to such purchaser (in or towards satisfying the excess claims (if any) under paragraph 8.1.2 hereof of purchasers who are proceeding with their purchases.

8.1.6 The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of Shares being purchased by him upon payment by such purchaser to the proposing transferor of

the agreed consideration which payment shall be made within seven days of the amount of the consideration being agreed.

8.1.7

If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Shares, the directors may receive the purchase money which shall be paid into a separate bank account and the directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped, the directors shall cause the name of the purchasing member or members to be entered in the register as the holder or holders of the Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the directors for the purchase money shall be a good discharge to the purchasing member or members and after his or their names have been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

8.1.8

If the directors shall not find a member or members willing to purchase all the Shares under the foregoing provisions the Company shall be entitled to purchase such shares at the fair price to the extent permitted by law and if the Company declines or is unable to purchase such shares the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the Shares or so many of the Shares as the directors shall not have found a purchaser for and which the Company has declined or has been unable to purchase as aforesaid to any third party for a cash price payable prior to transfer and being the higher of the offer price (if any) or fair price (if any).

8.1.9

A permitted transferee shall not be entitled to sell, transfer, or otherwise dispose of any shares of the Company which he holds otherwise than to the original holder thereof or, if such original holder has remained the holder of those shares, another permitted transferee of such original holder.

8.1.10

The members may, if they all think fit, agree in writing to waive the provisions of this article in any particular case.

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

8.1.12 Subject to paragraph 8.1.9 above the foregoing provisions of this article shall not apply:

8.1.12.1 to a transfer of shares by any member to any relative being the spouse, parent, child, brother or sister of such member, or to the trustees of a settlement created by such member in favour of himself and/or one or more of such relatives and any shares of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of the deceased member. Any share standing in the name of the trustees of the will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will or settlement;

8.1.12.2 to a transfer of shares by way of charge only (subject to the prior written approval of the directors for the time being); and

8.1.12.3 to a transfer by a permitted transferee to the original holder thereof or, if such original holder had remained the holder of those shares, another permitted transferee of such original holder.

Any such transfer shall be subject to the decision of the Auditors which shall be binding on all members as to whether any transfer of shares is or the holder of shares remains bona fide within the provisions of this article and any such decision shall be final and binding.

8.2 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by paragraph 8.1.1 of this article. Regulations 24, 25(a) 27 and 28 shall be deemed to be deleted.

Pensions and allowances

- 23 The directors may grant retirement 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 or assistant managing director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 shall not apply.

Appointment and removal of directors

- 24 Any person may be appointed to be a director, either to fill a casual vacancy in the number of the directors or as an additional director, either by a memorandum in writing signed by the holder or holders for the time being of a majority of the A Shares at any time and from time to time and sent to or left at the registered office of the Company, or by a resolution of the Company in general meeting.
- 25 Without prejudice to article 24, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director.
- 26 The office of a director shall be vacated in any of the events following namely:
- 26.1 subject to article 36.2, if he resigns his office by writing under his hand sent to or left at the registered office of the Company; or
 - 26.2 if he be found or become of unsound mind or become bankrupt or compound with his creditors; or
 - 26.3 if he be prohibited from being a director by reason of any order made under section 188 of the Act or section 28 of the Companies Act 1976; or
 - 26.4 if he ceases to be a director by virtue of section 184 of the Act.
- 27 Subject to article 22, the directors (howsoever appointed) shall remain in office until removed by a memorandum in writing signed by the holder or holders for the time

10 - 12 - 02

being of a majority of the ordinary shares and sent to or left at the registered office of the Company, or by resolution of the Company in general meeting.

- 28 No person shall be or become incapable of being appointed a director by reason of his having attained the age of 70 or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 29 Regulations 88 to 93 (Inclusive) and regulations 95 to 97 (Inclusive) shall not apply, and regulation 94 shall be modified accordingly.

Proceedings of directors

- 30 A resolution in writing, signed by all the directors and/or their respective alternates for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (if applicable) a committee of the directors (in each case) duly convened and held. Any such resolution may consist of several documents in the like form signed or approved by letter telegram or telex by one or more of the directors (and/or their alternates). Regulation 106 shall not apply.
- 31 A director present at any meeting of the directors or of a committee of the directors need not sign his name in a book kept for that purpose and regulation 86 shall be modified accordingly.
- 32 A director, notwithstanding that he does not hold any shares in the capital of the Company, shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class in the capital of the Company and regulation 134 shall be modified accordingly.
- 33 The third sentence of regulation 98 shall be deemed to be deleted. At a meeting of a committee of the directors the chairman shall not have a second or casting vote.
- 34 Notice of a meeting of the directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the directors present otherwise agree.

10-12-02

- 35 The quorum necessary for the transaction of the business of directors shall be two, save in the case where there shall be a sole director only.

Managing director

- 36.1 The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing director or joint managing director or deputy or assistant managing director as the directors may decide for such period and upon such terms as they think fit and (subject to the provisions of any agreement entered into in any particular case) may revoke such appointment and appoint another or others in his or their place or places. Such appointment shall be automatically determined if a director so appointed shall cease from any cause to be a director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Regulations 107 and 108 shall not apply.
- 36.2 A director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a director of the Company during that period.

Notices

- 37.1 The last sentence of regulation 98 shall be deemed to be deleted.
- 37.2 In regulation 131:
- 37.2.1 there shall be deemed to be deleted the words "or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him";
- 37.2.2 there shall be deemed to be deleted the words "in the case of a notice of meeting" and "in any other case at the time at which the letter would be delivered in the ordinary course of post"; and
- 37.2.3 the figure "24" shall be deemed to be replaced by the figure "48".
- 37.3 In regulation 134 there shall be deemed to be deleted all words in paragraph (a) other than the words "every member".

10 - 12 - 02

Accounts

- 38 The directors shall from time to time, in accordance with sections 150 and 157 of the Act (as amended by the Companies Act 1976), sections 16 to 22 of the Companies Act 1967, and sections 1, 6 and 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Audit

- 39 Auditors shall be appointed and their duties regulated in accordance with section 161 of the Act, sections 13 and 14 of the Companies Act 1967 (as amended by schedules 2 and 3 of the Companies Act 1976) and sections 13 to 20 of the Companies Act 1976.

Indemnity

- 40 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act, in which relief is granted to him by the court, 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 provided that this article shall only have effect insofar as its provisions are not avoided by section 205 of the Act. Regulation 136 shall be deemed to be deleted.