



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 7029470

The Registrar of Companies for England and Wales hereby certifies that

AFRILOGISTICS LTD

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on **24th September 2009**



N07029470G



Companies House
— the official —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

7029470

Company Name in full

AFRILOGISTICS LTD

I,

RICHARD PHILIP WATERLOW

of

Holman Fenwick Willan LLP, Friary Court, 65 Crutched Friars, London

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

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

Declarant's signature

R. Waterlow

Declared at

HILL DORRISON LLP, IRONGATE HOUSE, DUKES PLACE, LONDON EC3A 7HX

Day Month Year

On

2 4 0 9 2 0 0 9

● Please print name.

before me ●

ELLIOT BISHOP

Signed

E. Bishop

Date

24.9.09

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sarah-Jane Thompson, Holman Fenwick Willan LLP, Friary Court,

65 Crutched Friars, London EC3N 2AE

Tel 020 7264 8000

DX number 1069

DX exchange LondonCity EC3

Companies House receipt date barcode

*This form has been provided free of charge
by Companies House.*

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
for companies registered in England and Wales

DX 33050 Cardiff

or

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House
for the record

10

*Please complete in typescript,
or in bold black capitals.*

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

7029470

Company Name in full

AFRILOGICTICS LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

FRIARY COURT

65 CRUTCHED FRIARS

Post town

County / Region

LONDON

Postcode

EC3N 2AE

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.



Agent's Name

Holman Fenwick Willan LLP

Address

Friary Court

65 Crutched Friars

Post town

London

County / Region

Postcode

EC3N 2AE

Number of continuation sheets attached

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

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for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

- Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address 11

11 Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)	Alistair Bruce
-------------	----------------

Sumame	Mackie
--------	--------

Previous forename(s)

Previous surname(s)

Address ††

↑↑ Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

FRIARY COURT

65 CRUTCHED FRIARS

Post town

County / Region | **LONDON**

Postcode

EL3N 2AE

Country **UNITED KINGDOM**

Day Month Year

Date of birth

0.

1

9.

Nationality

British

Business occupation

Lawyer

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date _____

23/09/2009

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc
------	----------------	--------------

* Voluntary details

Forename(s)	
-------------	--

Surname	
---------	--

Previous forename(s)	
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Previous surname(s)	
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†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ^{††}

Post town	
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County / Region		Postcode	
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Country

Date of birth Day Month Year **Nationality**

Business occupation	
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Other directorships	
---------------------	--

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I consent to act as director of the company named on page 1

Consent signature	Date
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This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed H. J. A. Ferrel LMA L4 Date 24/9/09

Signed _____ Date _____

Signed _____ Date _____

Signed _____ Date _____

Signed _____ Date _____

Signed _____ Date _____

Signed _____ Date _____

032697/86

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION
OF
AFRILOGISTICS LTD

THURSDAY



L0M4DDJK

LD1

24/09/2009

93

COMPANIES HOUSE

1. The name of the Company is AFRIOLOGISTICS LTD.
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:
 - 3.1 To carry on business as a general commercial company.
 - 3.2 Without prejudice to the generality of the above object, to carry on all or any of the businesses of logistics managers, haulage and transport contractors, shippers, shipping agents, clearing and forwarding agents, general freight contractors, general warehousemen and storekeepers, commission agents, general agents, representatives and intermediaries, general managers and administrators, traders and brokers, merchants, importers and exporters, designers, assemblers, buyers, sellers, suppliers and distributors of and wholesale and retail dealers in goods, materials, merchandise and produce of every description, commercial consultants and advisers, financial agents, underwriters, insurance brokers and agents and mortgage brokers; and in connection therewith to undertake, perform and carry out all or any of the functions, operations, services or work ordinarily or which can be conveniently undertaken or carried out by persons engaged in such businesses; and to carry out all kinds of commercial, trading, marketing, industrial, agency, financial and investment operations either on the Company's own account or otherwise.
 - 3.3 To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
 - 3.4 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, society or corporation and to carry on or liquidate any such business.
 - 3.5 To apply for and take out, purchase or otherwise acquire and renew any designs, patents, rights or inventions, copyrights, trade or service marks and secret processes, and to grant licences to use the same.
 - 3.6 To acquire by subscription, purchase or otherwise, and to hold and sell shares, stocks, debentures or other securities or investments in any company, society or undertaking.
 - 3.7 To purchase, take on lease or otherwise acquire land, estates and buildings and any interests in or rights over land and estates and to develop, manage, sell, let on lease or dispose of or grant rights over any real property belonging to the Company.

- 3.8 To purchase or otherwise acquire, construct, equip, maintain and alter any premises, works, plant or machinery necessary or convenient for the purposes of the Company.
- 3.9 To accept payment or part payment for any real or personal property or rights sold or otherwise disposed of by the Company, or for any services rendered by the Company, in shares, stock or other securities of any other company.
- 3.10 To amalgamate or enter into any partnership or arrangement for joint working or profit sharing with any person, firm or corporation carrying on business within or calculated to promote the objects of this Company.
- 3.11 To establish, promote or otherwise assist any company for the purpose of acquiring any of the property or assets or furthering any of the objects of this Company.
- 3.12 To control, manage, finance, subsidise and assist any company or companies in which the Company has a direct or indirect financial interest and to make payments by way of subvention or otherwise in respect of any such company or companies.
- 3.13 To enter into any arrangements with any government, state, department or other authority, or any person that may seem conducive to the Company's objects or any of them and to obtain from any such government, state, department, authority or person any licence, charter, contract, decree, right, privilege and concession which may be thought desirable and to carry out, exercise and exploit any such licence, charter, contract, decree, right, privilege or concession.
- 3.14 To invest the money of the Company in such manner as may be determined.
- 3.15 To lend money or give credit to such persons on such terms, with or without security, as may seem expedient and to guarantee the performance of obligations by any person or company.
- 3.16 To borrow money and to secure repayment or the discharge by the Company, or any other person, of any obligation or liability by mortgage, charge, lien or other security, on all or any of the Company's property or assets, present or future, including its uncalled capital, and for the purpose of or in connection with the borrowing of money by the Company to become a member of any building society.
- 3.17 To draw, accept, make, endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
- 3.18 To sell, dispose of or transfer the whole or any part of the business, undertaking, property and assets of the Company in such manner and for such consideration as may be thought fit.
- 3.19 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the issue of shares or other securities of the Company, or by the grant of options to take the same, or in any other manner allowed by law.
- 3.20 To pay all or any expenses incurred in connection with the promotion and establishment of the Company and in connection with the underwriting, placing or subscription of any shares or other securities of the Company.
- 3.21 To establish, maintain, manage, support and contribute to any pension, superannuation, retirement and insurance funds, schemes or policies for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments, and to pay or procure the payment of ex-gratia payments to, any persons who are or were at any time in the employment of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or

were at any time directors or officers of the Company or of any such other company, and who hold or have held any employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company is or has been at any time interested, and the spouses, widows, widowers, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds.

- 3.22 To establish, maintain, manage, support and contribute to any schemes for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its holding company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company, or any such other company as aforesaid, with any such individuals.
- 3.23 To the extent permitted by law, to give financial assistance by any means for the purpose of acquisition of shares in the Company or the Company's holding company for the time being (as defined in section 736 of the Act);
- 3.24 To distribute among the members of the Company in kind any assets of the Company.
- 3.25 To procure the Company to be registered or recognised in any part of the world.
- 3.26 To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- 3.27 To do all such other things as may appear incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:-

- 3.28 the word "company", except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere;
- 3.29 the objects specified in each paragraph shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company;
- 3.30 the expression "the Act" means the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force and the provisions of the Companies Act 2006 that are for the time being in force.
- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

The undersigned subscriber to this Memorandum of Association wishes to form an incorporated company pursuant to this Memorandum and agrees to take the number of shares in the capital of the Company shown opposite its name.

NAME, ADDRESS AND
DESCRIPTION OF SUBSCRIBER

NUMBER OF SHARES

HFW NOMINEES LIMITED
Friary Court
65 Crutched Friars
London
EC3N 2AE

One

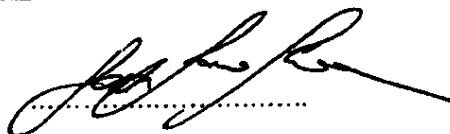
Company Formation Agent



.....
For and on behalf of
HFW Nominees Limited

DATED 23 September 2009

WITNESS to the above signature:



Name: Sarah Jane Thompson
FRIARY COURT
65 CRUTCHED FRIARS
LONDON EC3N 2AE

Occupation: Trainee Solicitor

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AFRILOGISTICS LTD

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended shall not apply to the Company.
- 1.2 In these Articles, if not inconsistent with the subject or context, the words set out in the first column of the following table shall bear the meanings set opposite to them respectively.

<u>Words</u>	<u>Meanings</u>
Act	The Companies Act 1985 as amended and the provisions of the 2006 Act that are for the time being in force.
Articles	These Articles of Association or such other Articles of Association of the Company as may from time to time be in force.
Board	The Directors or any of them acting as the Board of the Company.
Communication	Includes a communication comprising sounds or images or both and a communication effecting a payment.
Directors	The Directors for the time being of the Company.
Dividend	Includes bonus.
Electronic communication	Means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) – (a) by means of a telecommunication system (within the

meaning of the Telecommunications Act 1984); or

(b) by other means but while in an electronic form.

In writing	Written, or produced by any substitute for writing (including an electronic communication), or partly one and partly another.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Paid up	Includes credited as paid up.
Secretary	The Secretary of the Company, a temporary or assistant Secretary and any person appointed by the Board to perform the duties of the Secretary.
United Kingdom	Great Britain and Northern Ireland.
Year	Year from 1 January to 31 December inclusive.

- 1.3 All references in these Articles to "signed" and "signature", in relation to a document to be signed under these Articles by a member, Director or other person, shall be deemed to include documents approved by letter or facsimile transmission or, in the case of a document in the form of an electronic communication, shall be deemed to be the electronic signature of such member, Director or other person provided that the Directors of the Company are satisfied that such electronic signature is genuine.
- 1.4 Words denoting the singular number only shall include the plural number also and vice versa.
- 1.5 Words denoting the masculine gender only shall also include the feminine gender.
- 1.6 Words denoting persons only shall include corporations.
- 1.7 The index shall have no effect on the construction or meaning of these Articles.

2. PRIVATE COMPANY

The Company is a private company within the meaning of section 1 of the 1985 Act and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

4. ALLOTMENT OF SHARES

- 4.1 Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors have unconditional authority to allot, or to grant rights to subscribe for or to convert any security into, shares in the authorised share capital with which the Company is incorporated. The Directors shall not be required, before such authority is exercised, to make any such offer to existing shareholders as is required by section 89 of the 1985 Act, and the provisions of section 90 of the 1985 Act shall therefore not apply to the Company.

- 4.2 Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise any interest in any share (except as by these Articles or by law otherwise provided) except an absolute right to the entirety thereof in the registered holder.

5. SHARE CERTIFICATES

- 5.1 Every person whose name is entered as a member in the register of members shall be entitled (without payment) to one certificate in respect of each class of shares held by him and where a member transfers part of the shares of any class registered in his name, he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. Every certificate shall specify both the shares to which it relates, and the amount paid up on them. In the case of a share held jointly by several persons, the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all of them.
- 5.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Board thinks fit and payment of any expenses reasonably incurred in the investigation of evidence of loss or destruction as the Board may determine.

6. CALLS ON SHARES

- 6.1 The Board may from time to time make calls upon the members in respect of any sums, whether in respect of nominal value or premium, that are unpaid on their shares and are not payable at fixed times under the terms of allotment. Each member shall, subject to receiving at least fourteen days notice specifying when and where payment is to be paid, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked or the time fixed for its payment postponed by the Board.
- 6.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.
- 6.3 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call and in the case of joint holders they shall be jointly and severally liable.
- 6.4 The Board may make arrangements on the issue of shares to differentiate between the holders as to the amount of calls to be paid, and the times of payment.
- 6.5 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become payable) pay interest at such rate (if any) as may be agreed upon between the Board and the member paying such sum in advance.
- 6.6 No member shall be entitled to receive any dividend or to exercise any privilege as a member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

7. LIEN ON AND FORFEITURE OF SHARES

- 7.1 The Company shall have a first and paramount lien upon (i) all shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with any other person) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of those shares or any of them and (ii) all shares (whether fully paid or not) registered in the name of a member (whether solely or jointly with any other person) for all moneys, debts, and liabilities presently payable by him or his estate to the Company.

- 7.2 The Board may sell any shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as:
- (a) any part or the whole of the moneys in respect of which such lien exists is payable or the liability in respect of which such lien exists is to be discharged; and
 - (b) a notice and demand in writing stating the amount due or specifying the liability, demanding payment or discharge and giving notice of intention to sell in default has been served on such member or to his personal representatives (in the event of his death); and
 - (c) such member or his estate defaults in payment or discharge of such liability for seven days after such notice.
- 7.3 If any member fails to pay any call or instalment of a call in full on or before the day appointed for payment (whether pursuant to the terms of issue or to a call duly made and notified), the Board may at any time thereafter, while any part of any such call or instalment remains unpaid, serve a notice on such member requiring him to pay the same.
- 7.4 The notice shall:
- (a) name a day (not less than 14 days from the date of the notice) and a place on and at which the outstanding sum and all interest and expenses that have accrued by reason of such non-payment is to be paid; and
 - (b) state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 7.5 If the requirements of any notice specified in Articles 7.2(c) and 7.3 are not complied with, any shares in respect of which such notice has been given may at any time thereafter, and before payment of all calls or instalments, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 7.6 Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of reallocation, with or without any money paid on such share by the former holder being credited as paid up
- 7.7 The Board may at any time, before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as it thinks fit.
- 7.8 Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall remain liable to pay to the Company all calls and instalments owing upon or in respect of such shares at the time of forfeiture, together with interest on the amount outstanding, from the time of forfeiture until payment, at the rate determined by the Directors, and the Board may enforce payment of such sums if it thinks fit.
- 7.9 A statutory declaration by a Director or the Secretary that a share has been forfeited on a date stated in the declaration, shall be conclusive evidence of the facts there stated as against all persons claiming to be entitled to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the disposal.

8. TRANSFER OF SHARES

- 8.1 Every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, who shall be deemed to remain the holder of the shares until the name of the transferee is entered on the register of members as holder of the shares transferred.
- 8.2 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any share, whether or not it is fully paid, and whether or not it is subject to a lien.
- 8.3 If the Board refuses to register a transfer it shall send to the transferee notice of the refusal within two months after the date on which the transfer was lodged with the Company.
- 8.4 The register of transfers may be closed at such times and for such period as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

9. TRANSMISSION OF SHARES

- 9.1 If a member dies, the survivor or survivors (where the deceased was a joint holder), or the legal personal representatives of the deceased (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 9.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence as to his title being produced as may from time to time be properly required by the Board, and subject to any other provisions of these Articles, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee of it. The Board shall in either case have the same right to refuse registration as it would have had in the case of a transfer of the shares by that member before his death or bankruptcy as the case may be.
- 9.3 If the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The provisions of these Articles relating to the transfer of shares shall apply to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred.
- 9.4 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or, save as provided by Article 16.6, to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have been registered as a member in respect of the share.

10. REDEEMABLE SHARES AND PURCHASE BY THE COMPANY OF ITS OWN SHARES

- 10.1 Subject to the provisions of the Act, any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company or the holder of such shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

10.2 Subject to the provisions of the Act, any shares (including any redeemable shares) may be purchased by the Company from any member of the Company willing to sell them on such terms and in such manner as shall be agreed between the Board and the member in question, provided that the terms of the proposed contract of purchase of the shares shall be authorised by a special resolution of the Company before it enters into the contract. Shares shall not be purchased by the Company if, as a result of such purchase, there would no longer be any member of the Company holding shares other than redeemable shares.

10.3 The Company shall have power to make payments in respect of the redemption or the purchase of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

11. SHARE WARRANTS TO BEARER

11.1 Subject to any restrictions for the time being imposed by law, the Directors on behalf of the Company may exercise the power of issuing warrants in respect of fully paid shares conferred by the Act and may determine and from time to time vary the conditions on which share warrants may be issued and replaced; provided that no fresh warrant shall be issued except on proof to the satisfaction of the Directors that the original warrant has been lost or destroyed and upon such indemnity being given as the Directors think fit.

11.2 The shares specified in any share warrant shall be transferred by delivery of the share warrant without any written transfer and without registration and the provisions of these Articles with respect to the transfer and transmission of, and to the lien of the Company on, shares shall not apply to shares so specified.

11.3 The bearer of a share warrant shall be entitled to attend and vote at general meetings of the Company or of any class of its members but shall be subject to the conditions relating to share warrants for the time being in force, whether made before or after issue; but subject to those conditions and to the provisions of the Act the bearer of a share warrant shall be deemed to be the holder of the shares specified in it for all the purposes of these Articles.

11.4 A share warrant may be surrendered and the name of the bearer entered in the register of members in respect of the shares specified in the warrant. The Directors shall secure that, on the issue or surrender of a share warrant, the Company complies with the provisions of the Act with respect to the making and deletion of entries in the register of members.

12. ALTERATION OF CAPITAL

12.1 The Company may by ordinary resolution:

- (a) increase its share capital by such sum, divided into shares of such amounts as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount as the resolution may determine; or
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital accordingly.

12.2 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner.

13. GENERAL MEETINGS

- 13.1 Not more than fifteen months shall elapse between the date of one general meeting and that of the next. The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Act.

14. NOTICE OF GENERAL MEETINGS

- 14.1 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
- 14.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 14.3 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 14.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

15. PROCEEDINGS AT GENERAL MEETINGS

- 15.1 The quorum for the transaction of business at any general meeting shall be one member present in person or by proxy save where there is more than one member of the Company, when the quorum shall be two members present in person or by proxy. In the case of a corporation which is a member, its duly authorised representative shall, if present, be counted in the quorum.
- 15.2 A general meeting or a meeting of any class of members may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear or hear and see each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously whether directly, by conference telephone, video link, audio-visual link or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

A meeting held in this way is deemed to take place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

- 15.3 The chairman, if any, of the Board, or in his absence some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman, and if there is only one Director present and willing to act as chairman he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number as chairman.

- 15.4 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same way as in the case of the original meeting, but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 15.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Unless a poll is demanded by the chairman or a member, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 15.6 If a poll is duly demanded, it shall be taken in such manner as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 15.7 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

16. VOTES OF MEMBERS

- 16.1 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, on a show of hands every member who (being an individual) is present or (being a corporation) is duly represented shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder. A proxy appointed by a member may vote on a show of hands as well as on a poll but no person present shall be entitled to more than one vote on a show of hands.
- 16.2 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 16.3 The appointment of a proxy shall be in writing addressed to the Company and signed by or on behalf of the appointor. A proxy need not be a member of the Company.
- 16.4 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall :
- (a) be delivered at such place as may be specified for that purpose in either the notice convening the meeting or the instrument of proxy sent out by the Company (or, if no place is so specified, at the Office), at least one hour before the time appointed for holding the meeting or adjourned meeting at which the proxy is to be used; or
 - (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address at least one hour before the time appointed for holding the meeting or adjourned meeting at which the proxy is to be used.

- (c) An appointment of a proxy which is not delivered or received in a manner authorised above shall be invalid unless the chairman of the meeting admits it as valid.

16.5 A vote given in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous determination of the authority of the person voting, provided that no notice of such determination has been received by the Company at such place (if any) as is specified for delivery of the instrument of proxy or at the Office or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

16.6 Any person becoming entitled in consequence of the death or bankruptcy of a member or otherwise than by transfer to a share conferring a right to vote may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he satisfies the Board of his right (subject to these Articles) to a transfer of such share, or the Board shall have previously admitted his right to vote at such meeting or adjourned meeting.

17. NUMBER AND APPOINTMENT OF DIRECTORS

17.1 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number.

17.2 The holders of a majority of the ordinary shares in the Company in issue may appoint any person to be a Director and may remove any Director. Any such appointment or removal shall be made in writing, signed by the holders of the majority of the ordinary shares in the Company in issue and lodged at the Office and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice.

17.3 The Board may appoint any person to be a Director, either to fill a vacancy in the Board or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed in accordance with these Articles.

18. REMUNERATION OF DIRECTORS

18.1 The Directors shall be entitled to such remuneration as the Company in general meeting may from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may properly incur in attending meetings of the Board, or of committees of the Board, or general meetings, or which they may otherwise incur in or about the business of the Company.

18.2 Any Director who, in the discharge of his duties, performs special services may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

19. POWERS OF DIRECTORS

- 19.1 The business of the Company shall be managed by the Board and the Board may exercise all the powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting. No alteration in the Memorandum or Articles and no direction by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such alteration or direction had not been made or given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 19.2 The Board may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, the Board may authorise any such attorney to delegate all or any of the powers.
- 19.3 Subject to any restrictions for the time being imposed by law, the Board on behalf of the Company may pay a gratuity, pension or allowance on retirement to any Director or former Director who has held any other office or employment with the Company or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Without prejudice to any of their powers, the Directors may also exercise any powers conferred by law 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 any of its subsidiaries.

20. BORROWING AND GUARANTEES

- 20.1 The Board may exercise all the powers of the Company from time to time to borrow or raise money, and to give guarantees, and to mortgage or charge the whole or part of its undertaking, property, assets and uncalled capital both present and future, and subject to the provisions of the Act 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.

21. PROCEEDINGS OF THE BOARD

- 21.1 The Board may meet to transact business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. Notices of meetings shall be given to all Directors and to any alternate Directors appointed by them.
- 21.2 A meeting of the Directors (or any committee of Directors) may consist of a conference between Directors (or that committee) some or all of whom are in different places provided that each person who participates is able:
- (a) to hear or hear and see each of the other participating Directors addressing the meeting; and
 - (b) if he so wishes, to address all the other participating Directors simultaneously, whether directly, by conference telephone, video link, audio-visual link or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

- 21.3 A meeting held in this way is deemed to take place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 21.4 The views and decisions of the participating Directors as ascertained and evidenced by such conference and communicated to the chairman of the meeting shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be conclusive evidence of the fact and shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.
- 21.5 Unless there is a sole Director in office at any given time the quorum necessary for the transaction of the business of the Board may be fixed by the Board but shall in no case be less than two. Any two Directors shall be deemed to be present at a meeting for the purpose of a quorum if participating in the meeting by means of a conference telephone or by any other form of communications equipment or by a combination of those methods. The sole Director shall have authority, and a meeting of the Board at which a quorum is present shall be competent, to exercise all powers and discretions for the time being exercisable by the Board or by the Directors generally.
- 21.6 The Board may appoint a chairman of its meetings and determine the period for which he is to hold office, but if no such chairman be appointed, or if at any meeting the chairman is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 21.7 A resolution in writing, signed by all the Directors, shall be as valid and effective as a resolution passed at a meeting of the Board duly convened and held. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him. Such a resolution may consist of several documents in like form, each signed by one or more Directors.
- 21.8 The Board may delegate any of its powers to committees consisting of one or more Directors. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 21.9 All acts done by any meeting of the Board, or of a committee of Directors, or by any person acting as a Director, shall, even if it is subsequently discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every person had been duly appointed, and was qualified and had continued to be, a Director.

22. DISQUALIFICATION OF DIRECTORS

- 22.1 The office of a Director shall be vacated:-
- (a) if he resigns his office by notice in writing to the Company;
 - (b) if he becomes bankrupt or enters into any arrangement or composition with his creditors;
 - (c) if in the opinion of a majority of the other Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - (d) if by law he is prohibited from being a Director or he ceases to be a Director by virtue of an order made by a Court;

- (e) if he is absent from meetings of the Board during a continuous period of six months without permission of the Directors (unless he has appointed an alternate Director who has not been similarly absent) and they pass a resolution that he has by reason of such absence vacated his office;
- (f) if he is removed by virtue of any provision of the Act or in accordance with Article 17.2.

23. DIRECTORS' INTERESTS

- 23.1 A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Statutes.
- 23.2 Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum present at any meeting where that resolution or matter is under consideration.
- 23.3 general notice to the Board that a Director is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be deemed to be a sufficient disclosure that the Director has an interest in any such transaction, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

24. ALTERNATE DIRECTORS

- 24.1 Any Director may by notice in writing and delivered at the Office or at a meeting of the Board appoint another Director or any person approved by the Board to be his alternate Director and may at any time terminate such appointment by notice in writing.
- 24.2 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or on the happening of any event which, if he were a Director, would cause him to vacate office.
- 24.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member and to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he were a Director. If his appointor is absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Board or committee shall be as effective as the signature of the appointor. An alternate Director shall not (unless he is also a Director of the Company) be deemed to be a Director for the purposes of these Articles.
- 24.4 An alternate Director shall not be entitled by virtue of his being an alternate Director to receive any remuneration from the Company except only such proportion (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company direct.

25. MANAGING AND EXECUTIVE DIRECTORS

- 25.1 Subject to the provisions of the Act, the Board may appoint one or more Directors to the office of managing director or joint managing director of the Company or to any other

executive office in the Company. Any such appointment shall terminate if he ceases to be a Director or (subject to the terms of any contract between him and the Company) if the Board resolves that his term of office be determined.

25.2 The remuneration for the services of any managing director or Director appointed to hold any other executive office shall, subject to any contract between him and the Company, be determined by the Board.

25.3 The Board may delegate to any managing director or Director holding any other executive office any of the powers exercisable by the Board subject to any terms and conditions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may revoke, or alter such powers.

26. ASSOCIATE DIRECTORS

26.1 Directors may appoint one or more persons who are not Directors as Associate Directors of the Company. An Associate Director –

- (a) shall perform such duties and shall exercise such rights and powers as the Directors may from time to time determine;
- (b) shall be entitled to receive such remuneration (if any) in addition to his remuneration as employee of the Company (if applicable) as the Directors may from time to time determine;
- (c) shall not have access to the minutes of or be entitled to attend meetings of the Directors except by the invitation and with the consent of the Directors and then only with a view to being consulted on such matters as the Directors may consider desirable;
- (d) shall not be entitled to vote on any resolution submitted at a meeting of the Directors or a committee of the Directors nor to sign any written resolution of the Directors;
- (e) shall not by reason of his holding such appointment be a Director nor have power to act as a Director of the Company and no reference in these Articles to a Director or Directors shall be deemed to include an Associate Director;
- (f) shall remain at all times in all respects subject to the control of the Directors; and
- (g) may at any time be removed or suspended by resolution of the Directors or by a notice in writing signed by a Director.

26.2 Neither the appointment of an Associate Director nor the revocation of his appointment shall (unless otherwise agreed) affect any of his existing terms and conditions of employment, remuneration or other rights, benefits or duties.

27. NOMINEE DIRECTORS

A Director who has been nominated and appointed as the representative on the Board of a specific member or members of the Company by virtue of the holding of shares in the Company conferring such right, shall be free to disclose to such member or members any information in connection with the affairs of the Company as he shall in his absolute discretion think fit and such disclosure shall not constitute a breach of his duty to the Company.

28. SECRETARY

Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

29. THE SEAL

29.1 The Company shall have no common seal unless the Directors decide that it shall if there is a seal it shall only be used by the authority of Directors or a committee of the Directors authorised for that purpose. Every instrument to which the seal is affixed shall be signed by a Director and countersigned by the Secretary or by a second Director or by some other person appointed for the purpose by the Directors or by the committee of Directors.

29.2 If there is a seal, the Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

30. ACCOUNTS

Subject to the provisions of the Act, the accounting records of the Company shall be kept at such place as the Board shall decide and shall at all times, be open to inspection by any Director. No member shall (as such) have any right of inspecting any accounting records of the Company unless such right is conferred by the Act or authorised by the Board or by the Company in general meeting.

31. AUDIT

31.1 Subject to the exemptions available to certain categories of company as contained in the Act, auditors shall be appointed and their duties regulated in accordance with the Act.

32. DIVIDENDS

32.1 Subject to the provisions of the Act, the Company in general meeting may declare dividends in accordance with the respective rights and priorities of the members, but no dividend shall exceed the amount recommended by the Board.

32.2 Subject to the provisions of the Act and these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

32.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

32.4 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and, where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payments shall be made to any members upon the

footing of the value so fixed in order to adjust the rights of members and may avert any assets in trustees.

- 32.5 Subject to Articles 32.6 and 32.7, any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the member or, if two or more persons are the joint holders of the share or are jointly entitled to it in consequence of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share.
- 32.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 32.7 The Board may provide from time to time as it shall think fit for the issue to the bearers of share warrants of coupons payable to bearer providing for the payment of the dividends in respect of the shares represented by the share warrants, and may determine and vary the conditions on which such coupons are issued and are to be delivered up for payment of the related dividend.
- 32.8 The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons to such amount of dividend on the share warrant to which the coupon belongs as has been declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.

33. CAPITALISATION OF PROFITS OR RESERVES

- 33.1 The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the Board be authorised;
- (a) to appropriate such sum to the members or alternatively to the holders of either ordinary shares or of any other class of shares or of any combination of any such classes as may be resolved in general meeting in proportion to the amounts paid up on the shares held by them respectively; and
 - (b) to apply such sum on the said members' behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company, to be allotted and distributed, credited as fully paid up, to such members in the said proportion, or partly in one way and partly in the other provided that the only purpose to which sums standing to the credit of capital redemption reserve or share premium account shall be applied pursuant to this paragraph shall be the payment up in full of unissued shares to be allotted to members credited as fully paid.
- 33.2 The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution, and accordingly that the Board be authorised (subject to the provisions of the Act) to appropriate and apply such sums in any manner referred to in Article 33.1.

33.3 Whenever a resolution under Article 33.2 is passed, the Board shall make all appropriations and applications of the undivided profits so resolved to be capitalised, and all allotments and issues of fully paid shares, debentures or obligations, if any, and generally shall do all acts and things required to give effect to such resolution, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members so entitled, into an agreement with the Company providing for either:

- (a) the allotment to them respectively, credited as fully paid up, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation; or
- (b) by application of their respective proportions of the profits resolved to be capitalised in payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

34. NOTICES

34.1 Any notice or other document to be given by the Company to a member may be served personally by post, or facsimile transmission (or by electronic communication pursuant to Article 34.3) to such member at his address as appearing in the register of members or at such other address supplied by him to the Company for that purpose.

34.2 In the case of joint holders of a share, all notices by the Company shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

34.3 Any member may notify the Company of an address for the purpose of receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive by electronic communication notices and other documents from the Company. If a member so notifies the Company of his address, the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or other document on a website and
- (b) notifying him by electronic communication that such notice or document has been so published.

Such notice shall specify the address of the website on which it has been published, the place on the website where the notice may be accessed, how it may be accessed and (if the notice relates to a members' meeting) state (i) that the notice concerns a notice of a general meeting and (ii) the place, date and time of the meeting.

34.4 Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a facsimile transmission setting out the terms of a notice was properly despatched; or
- (c) an electronic communication containing the full text of a notice was properly addressed and sent out

shall be conclusive evidence that the notice was given.

34.5 A notice shall be deemed to have been effectively served:

- (a) in the case of post, at the expiration of two Business Days (as defined in this Article) after posting to an address in the United Kingdom and five Business Days after posting by airmail to an address outside the United Kingdom; or
 - (b) in the case of facsimile transmission, on the day of transmission; or
 - (c) in the case of an electronic communication, on the next following Business Day after such communication was sent.
- 34.6 For the purpose of this Article "Business Day" means a day from Monday to Friday inclusive (excluding Bank or Public Holidays in the part of the world to which a notice is addressed) the Business Day being deemed to commence at 9.00 am and terminate at 7.00 pm.
- 34.7 A notice may be given by the Company in any manner authorised above to the persons entitled to a share in consequence of the death or bankruptcy of a member at the address, if any, given to the Company for that purpose by the persons claiming to be so entitled, or (until such an address has been so given) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 35. **WINDING UP**
- 35.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution divide among the contributories in specie the whole or any part of the assets of the Company and may with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines.
- 35.2 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or stock or for the debentures, debenture stock or other obligations of another Company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.
- 36. **DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**
- 36.1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a **Conflict**).
- 36.2 Any authorisation under this article will be effective only if:
 - (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 36.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

36.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

36.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

36.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

36.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

37. INDEMNITY AND INSURANCE

37.1 For the purpose of this Article a "liability" means any loss, damage, expenditure or liability whatsoever incurred by a person to whom this Article applies in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers, authorities and discretions and "associated company" shall bear the meaning referred to in section 256 of the 2006 Act.

- 37.2 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply, every Director, secretary or other officer except for an auditor shall be indemnified out of the assets of the Company against any liability incurred by him:
- (a) defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
 - (b) in connection with any application in which relief is granted to him by the court from any liability.
- 37.3 Subject to the provisions of the Act, the costs and expenses properly incurred or to be incurred by a Director in defending any proceedings (whether civil or criminal) or in connection with any application for relief referred to above may be paid out of the funds of the Company in advance of the final settlement or disposition of any such proceedings but only upon receipt by the Company of a specific undertaking given by the Director in question to repay such amount forthwith to the Company if judgment is given against him and the judgment becomes final; or he is found guilty in any such proceedings and the conviction becomes final; or relief by the court is refused and the refusal becomes final; and in any such case the provisions of section 205(3) and (4) of the 2006 Act shall determine whether the judgment, conviction or refusal of relief has become final.
- 37.4 The Company may purchase and maintain for the benefit of any Director, any director of an associated company, any auditor of the Company and any officer of the Company (not being a Director or auditor of the Company), insurance against any liability including the defence costs and expenses incurred in advance of the final settlement or disposition of any proceedings referred to above.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

HFW NOMINEES LIMITED

Friary Court
65 Crutched Friars
London
EC3N 2AE

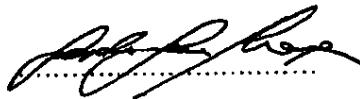
Company Formation Agent



For and on behalf of
HFW Nominees Limited

DATED 23 September 2009

WITNESS to the above signature:



Name:

Sarah Jane Thompson

FRIARY COURT
65 CRUTCHED FRIARS
LONDON EC3N 2AE

Occupation:

Trainee Solicitor

Company No.

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
AFRILOGISTICS LTD
