

THE COMPANIES ACT 1929

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EFG MATTHEWS OFFICE FURNITURE LIMITED

(As altered by Special Resolutions passed on the 23rd day of September 1999 and the 8th day of November 1999)

1. The name of the Company is "EFG MATTHEWS OFFICE FURNITURE LIMITED".
2. The Company is a private company limited by shares
3. The Registered Office of the Company will be situated in England.
4. The Objects for which the Company is established are:-
 - (A) To carry on the business of manufacturers of and dealers in furniture and upholstery, carpets, blinds, table and other linen, china, crockery, stoneware, earthenware, glass, ironmongery, copperware, tinware, enamel ware, silver and other plate and plated goods, cutlery and the like articles and generally of office and shop and ship furnishers and decorators, carpenters, joiners, cabinet makers, upholsterers, french polishers, locksmiths, safe factors, and of paper hangers and manufacturers of and dealers in wall and other papers and of painters, glaziers, plumbers, tilers, gas and electrical light engineers, water and sanitary engineers and builders and to undertake and carry out the furnishing, fitting, equipping, lighting and heating, draining, decorating and preparing for occupation of any offices, shops, houses, hotels, warehouses or other buildings and ships.
 - (B) To carry on any other business whether manufacturing or otherwise, which may from time to time seem capable of being conveniently carried on in connection with any such business aforesaid, or otherwise calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights, and to manufacture, repair, buy, sell and deal in all kinds of plant, machinery, apparatus, fixtures, fittings, goods and articles of all kinds for use in any of the businesses aforesaid, or for use in advertising any of the said businesses.



- (C) To purchase, take on lease or in exchange, hire or otherwise acquire any freehold or leasehold land buildings, shops, offices and other property, for any estate or interest whatever, and any rights privileges, or easements over or in respect of any such land or other property, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (D) To apply for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, excise or other licences, protections, concessions, copyrights, secret or other information as to any invention, and exclusive or other rights of use which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (E) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, or any similar business, or possessed of property suitable for the purpose of this Company, and, as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, co-operation, limiting competition, or mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid, or property acquired, any shares (fully or partly paid), debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (F) To improve, manage, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, and to enter into contracts and arrangements of all kinds with builders, contractors, tenants and others.
- (G) To invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined.
- (H) To lend and advance money or give credit to such persons or companies either at interest or without and generally on such terms as may seem expedient, and in particular to customers and other having dealings with the Company upon the security of freehold or leasehold property by way of mortgage or upon marketable securities, and to give guarantees or become security for any such persons or companies.
- (I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of bonds or debentures or debenture stock, perpetual or otherwise, and to secure the payment of any money or the repayment of any money borrowed, raised, or owing by the Company by bonds or debentures or debenture stock perpetual or otherwise charged or not charged upon, or by mortgage, charge, or

lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled or un-issued Capital and also by all or any of such methods to secure and guarantee the performance by the Company of any obligation or liability it may undertake, and to create and issue at par or at a premium or discount debentures, debenture stock, mortgage debentures and other securities of any description whatever or to purchase, redeem, exchange, vary, extend or pay off or re-issue any such securities.

- (J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, and whether the same shall be drawn accepted or made in payment for any real estate or chattels real or personal or for obtaining credit to the Company.
- (K) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherside), or any corporations, companies, or persons, that may seem conducive to the Company's objects or any part of them, and to obtain from any such Government, authority, corporation, company or person, and charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such characters, contracts, decrees, rights, privileges, and concessions.
- (L) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (M) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (N) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise, and to give any officers, servants, or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and for that purpose to enter into any arrangement the Company may think fit.
- (O) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, or securities of this Company.
- (P) To support and subscribe to any charitable or public object, and to any institution, society, or club, which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratitudes or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

- (Q) To promote any other company for the purpose of acquiring all or any of the property and undertaking all or any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company aforesaid.
 - (R) To accept payment for any property sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise, or in shares or securities, of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage or partly in any one mode and partly in another or others, and generally on such terms as the Board may approve.
 - (S) To sell or otherwise dispose of the whole or any part of the undertaking of the company, either together or in portions, for such consideration as the Company may think fit and in particular for shares, (fully or partly paid) debentures, or securities of any company purchasing the same.
 - (T) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this company, or of which this Company may have the power of disposing.
 - (U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
5. The liability of the members is limited.
- 6* The Share Capital of the Company is £10,000,000 divided into 4,000,000 'A' Ordinary Shares of £1 each and 4,000,000 'B' Ordinary Shares of £1 each and 2,000,000,000 'C' Ordinary Shares of 0.1 pence each.

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital with preferred, deferred, or other special rights, or with such restrictions, whether in regard to dividend, voting, returning of capital or otherwise, as the Company may from time to time by Special Resolution determine.

* By Special Resolution passed on the 14th day of December 1989 the authorised share capital of the Company was increased from £1,000,000 to £10,000,000 by the creation of 9,000,000 Shares of £1 each.

* By Special Resolution passed on the 23rd September 1999 the authorised share capital of the Company was converted from comprising of 10,000,000 ordinary shares of £1 each to 4,000,000 'A' Ordinary Share of £1 each and 4,000,000 'B' Ordinary Shares of £1 each and 2,000,000,000 'C' ordinary shares of 0.1 pence each.

THE COMPANIES ACTS 1948 TO 1967

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF EFG MATTHEWS OFFICE FURNITURE LIMITED

(As altered by Special Resolutions passed on the 22nd day of October 1993 and the 23rd day of September 1999 and the 8th day of November 1999)

PRELIMINARY

1. The Regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby; that is to say, Clauses 10, 24, 44 and 75 in Part 1 of Table A shall not apply to the Company; and in addition to the remaining clauses in Part 1 of Table A as varied by these Articles, the following shall be the Regulations of the Company.
2. The Share Capital of the Company is £10,000,000 and was (pursuant to Ordinary Resolutions of the Company) on 17th September 1999 reclassified as follows :-
 - 2.1 4,000,000 of the unissued Ordinary Shares of £1 each in the capital of the Company are reclassified as 4,000,000 'B' Ordinary Shares of £1 each; and
 - 2.2 2,000,000 of the unissued Ordinary Shares of £1 each in the capital of the Company are reclassified as 2,000,000,000 'C' Ordinary Shares of 0.1 pence each; and
 - 2.3 that 4,000,000 of the Ordinary Shares of £1 each in the capital of the Company; 3,188,450 of which are in issue, are renamed as 'A' Ordinary Shares of £1 each"
3. The Shares shall be under the control of the Directors, who subject to the provisions of Article 4 hereof may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.
4. Unless otherwise determined by Special Resolution any Shares in the Capital of the Company for the time being unissued shall, before they are issued, be offered to the members in proportion, as nearly as may be to the number of Shares held by them. Such Offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the

person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company

- 5 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 Special Resolution shall prescribe.
- 6 Subject to the provisions and so far as may be permitted by law, the Company may with the sanction of a Special Resolution purchase its own Shares. Clause 10 of Part One of Table A shall not apply.

GENERAL MEETING

- 7 Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948, as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Auditor for the time being of the Company.
- 8 Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum"

DIRECTORS

- 9 Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall be not less than two or more than eight.
- 10 A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors (such approval not to be unreasonably withheld) to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.
- 11 In addition and without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 12 (1) The Directors may, from time to time, appoint any manager or other officer or person in the employment of the Company to be an executive Director of the Company.

- (2) The appointment of a person to be an executive Director shall not (save as may otherwise be agreed between him and the Directors affect the terms and conditions of his employment by the Company, whether as regard duties, remuneration, pension or otherwise, and his office as an executive Director shall be vacated not only on the events in which it is by the Articles provided that the office of a Director shall be vacated, but also in the event of his ceasing to be in the employment of the Company in some capacity other than of an executive Director, or in the event of his being removed from office by a resolution of a majority of the Directors.
- (3) An executive Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the number, quorum or rotation of retirement of Directors.
- (4) The appointment, removal and remuneration (if any) of the executive Directors shall be determined by the Directors with full powers to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of the description without the knowledge or approval of the executive Directors, excepting that no act shall be done that would impose any personal liability on any or all of the executive Directors either under the Statutes or otherwise except with his or their knowledge and consent.
- (5) The executive Directors shall not have any right of access to the books of the Company except with the sanction of the Directors.
- (6) An executive Director shall not be entitled to receive notice of or attend Board Meetings except when expressly invited by the Directors so to do. An executive Director shall in no case be entitled to vote at a Board Meeting.
- 13 Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.
- 14 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.
- 15 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors and any alternate Directors who are not all in one place, but each of which is able (directly or by telephonic communication) to speak to each of the others simultaneously. A Director or an alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference assembled, or, if there is no such group, where the Chairman of the meeting is. The word meeting in these Articles shall be construed accordingly

WINDING UP

16. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the members the amounts paid or credited as paid on the Shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of Shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

INDEMNITY

17. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which 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 or 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.
18. The Directors may with the sanction of a prior ordinary resolution of the Company offer the members holding 'B' Ordinary Shares of £1 each in the capital of the Company the right to elect to receive 'C' Ordinary Shares of 0.1 pence each in the capital of the Company, credited as fully paid, in whole or in such part as the Directors may determine instead of cash in respect of any dividend or dividends to be declared in respect of such 'B' Ordinary Shares (the "Scrip Dividend"). The following provisions shall apply to any such offer:-
- 18.1 Such right shall be offered in accordance with the terms of the authorising ordinary resolution but otherwise the said resolution may specify a particular dividend or may specify any dividends declared or paid within a specific period;
- 18.2 The Directors may make such provision as they think fit for any fractional entitlements including provisions whereby fractional entitlements are retained and accumulated on behalf of any holder of such 'B' Ordinary Shares and such retained entitlements shall be applied in the allotment of fully paid shares by way of bonus shares to such member or cash subscription of fully paid shares on such member's behalf;
- 18.3 The Directors after determining the basis of allotment shall notify the members in writing of the right of election offered to them and shall send with or following such notification forms of election and specify the procedure to be followed and place at which and the latest time by which duly such completed forms of election must be lodged in order to be effective;

- 18.4 Any dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which the election has been fully made ("the Elected Shares") and instead 'C' Ordinary Shares shall be allotted to the holders of the Elected Shares on the basis provided by this Article. For such purpose the Directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine such sum as is necessary to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the Elected Shares;
- 18.5 The 'B' Ordinary Shares and the 'C' Ordinary Shares (if and when issued) shall have the following rights attached to them:-

18.5.1 Income

All sums paid by the Company by way of dividend or other distribution (other than by way of Scrip Dividend) shall be applied so that for the purposes of such dividend or other distribution (other than any Scrip Dividend):-

18.5.1.1 to the extent that there are only 'A' Ordinary Shares and 'B' Ordinary Shares in issue each such share(s) shall rank pari passu

18.5.1.2 to the extent that there are 'C' Ordinary Shares in issue then for each member who holds both 'B' Ordinary Shares and 'C' Ordinary Shares one 'B' Ordinary Share and one hundred 'C' Ordinary Shares shall:-

18.5.1.2.1 rank equally as between themselves as a group so that one "B" Ordinary Share shall have the same rights to share in income as one "C" Ordinary Share ; and

18.5.1.2.2 together rank pari passu with one 'A' Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank pari passu with the "A" Ordinary Shares

18.5.2 Voting

The voting rights attaching to the 'B' Ordinary Shares and the 'C' Ordinary Shares shall be as follows :-

18.5.2.1 to the extent that there are only 'A' Ordinary Shares and 'B' Ordinary Shares in issue then the 'B' Ordinary Shares

shall have one vote per share and the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank pari passu

18.5.2.2 to the extent that there are 'C' Ordinary Shares in issue then for each member who holds both 'B' Ordinary Shares and 'C' Ordinary Shares one 'B' Ordinary Share and one hundred 'C' Ordinary Shares shall together hold one vote and shall:-

18.5.2.2.1 rank equally as between themselves as a group so that one "B" Ordinary Share shall have $1/101^{st}$ of one vote and one "C" Ordinary Share shall have $1/101^{st}$ of one vote; and

18.5.2.2.2 together rank pari passu with one 'A' Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank pari passu with the "A" Ordinary Shares

18.5.3 Return of Capital

On a return of assets on sale liquidation or capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied in payment to the members (or their successors in title) as follows:-

18.5.3.1 to the extent that there are only "A" Ordinary Shares and "B" Ordinary Shares in issue each such share(s) shall rank pari passu

18.5.3.2 to the extent that there are "C" Ordinary Shares in issue then for each member who holds both "B" Ordinary Shares and "C" Ordinary Shares one "B" Ordinary Share and one hundred "C" Ordinary Shares shall:-

18.5.3.2.1 rank equally as between themselves as a group so that one "B" Ordinary Share shall have the same rights to share in a return of assets as one "C" Ordinary Share; and

18.5.3.2.2 together rank pari passu with one "A" Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank pari passu with the "A" Ordinary Shares