

and
The Companies Act 1985

Company Limited by Shares

Special Resolution
of
THE COUNTRY MARKET LIMITED

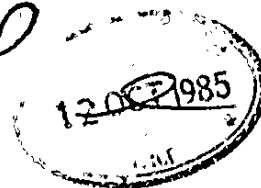
(passed 19th September, 1985)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 19th September, 1985, the following Resolution was duly passed as a SPECIAL RESOLUTION, namely:-

RESOLUTION

That the Articles of Association of the Company be altered by deleting the word 'three' where it appears in Articles 15 and 30 and by substituting therefor the word 'two'.


D. W. Cox
Director



The Companies Act 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF ASSOCIATION

of

THE COUNTRY MARKET LIMITED

Incorporated 10 March 1982



TITMUSS, SAINER & WEBB
2 Serjeants' Inn
London
EC4Y 1LT



The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE COUNTRY MARKET LIMITED

1. The name of the Company is THE COUNTRY MARKET LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) (1) To carry on the business or businesses of general merchants, exporters, importers, manufacturers, suppliers, factors, hirers, mail order dealers, brokers and dealers both wholesale and resale in all articles of commercial, industrial, scientific, surgical, manufacturing, personal and household use

and consumption, ornament, recreation and amusement, and vehicles, goods, works of art or literature, food, livestock or other living plant or animal, material or substance of any description whatsoever and to exploit any natural resource or product by mining or quarrying the same and by means of any industrial process.

- (2) To carry on the business of repairing, restoring, cleaning, maintaining, improving, altering, installing, extending or destroying any vehicle, plant, machinery, work of art, substance or material or article of commercial, manufacturing, personal, decorative or household use
- (3) To carry on the business of banking, insuring, underwriting, negotiating loans and lending money (with or without security) for any purpose and in connection with any kind of agreement or arrangement or transaction whatsoever, administering trust and pension funds, debt collecting and acting as bailiffs and dealers in any kind of securities, commodities, metals or foreign exchange whether on a recognised exchange or otherwise.
- (4) To undertake and execute agency or commission work of all kinds and to act generally as agents, brokers, organiser, factors, consultants and advisers for and in connection with financing,

insurance, sale or purchase of goods, investments or any kind of property and the provision of services, travel, transport and carriage, building and engineering management, public relations and publicity, conferences, exhibitions, admission to and organisation of theatrical and sporting events and the provision of housing and other accommodation.

- (5) To carry on the business of supplying personnel to perform every kind of service or duty to businesses of every kind and for domestic purposes and to provide services to commerce and industry whether secretarial and clerical, computer or accountancy services, market research and information, storage, security, cleaning, repair and maintenance or any other service which may be required.
- (6) To carry on the business of buying and selling, developing and improving land and buildings for investment purposes or otherwise and to charge and grant rights and interests of any kind in or over such land or buildings or any part thereof.
- (7) To carry on the business of designing, erecting, constructing, altering, restoring, repairing, extending and executing any work in connection with any buildings and structures of whatsoever description and any part thereof including any installation for the purposes of heating, lighting

or providing water, gas, electricity or other services to the building or any other purpose and to carry on the business of market and landscape gardeners, estate and land agents, auctioneers and valuers in connection with any land, building or chattels whatsoever and to breed and race or show any bloodstock, livestock or domestic animals.

(8) To carry on the business of providing transport and carriage of passengers and goods of every description whether in the United Kingdom or elsewhere by land, rail, sea and air and or acting as haulage contractors, lightermen, stevedores, wharfingers, car men, carting contractors, cargo superintendents, packers, hauliers and warehousemen.

(9) To carry on business in the entertainment and leisure industry as producers, managers, broadcasters, promoters, directors, casting agents, distributors, and publishers in respect of any kind of film, videogram, television or radio programme, sporting event, theatrical or musical production, commercial, book magazine, periodical, record cassette, photograph and to act as organisers and to provide services in connection with any sporting, theatrical, musical or other public event or performance and to act as agents and promoters of any performer or personality and to manage any

cinema, theatre, dance hall or other place of entertainment or amusement.

(10) To carry on the business of advertisers and promoters of every kind of product, printers using processes of every description, lithographers, engravers, graphic artists, writers, illustrators, and artists working in any medium whatsoever and to undertake the marketing and distribution of all or any products or works produced in the course of any of the said businesses.

(11) To carry on the businesses of hoteliers, inn-keepers, licensed victuallers, restaurateurs and retail or wholesale suppliers of food products, meals and drinks (alcoholic and non-alcoholic) for consumption on any premises whether owned by the Company or otherwise and elsewhere and to provide over-night accommodation to any person for any consideration in premises owned or leased by the Company.

(12) To carry on the business of beauticians, hair-dressers, fashion consultants and of health club, clinic and gymnasium proprietors and managers, cosmetic surgeons and every other business concerned or connected with the improvement of the health and appearance of the human body and its adornment and to carry on business as funeral directors and undertakers.

(13) To carry on the business of providing education and training to any person of whatsoever age and description in any subject, art or skill whatsoever and to provide career counselling.

(14) To carry on any other business or trade which in the opinion of the directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

(B) To borrow or raise money with or without security including the issue of debentures or debenture stock and mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be and upon all such other terms as the directors may consider expedient.

(C) To purchase or otherwise acquire and otherwise deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world or to hold the same, and to purchase shares of the company in

accordance with the provisions of the Companies Act 1981 and any legislation, rule or order amending or extending the same.

(D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, real or personal, whether tangible or intangible and wheresoever situate, which the directors may think necessary or convenient for the purposes of the Company's business and to sell, lease, hire, grant rights in or over, improve, manage or develop all or any part of such property or otherwise deal with the same.

(E) To build, construct, maintain, alter, enlarge, pull down, repair, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm, or company in doing any of the things aforesaid.

(F) To apply for and take out, purchase or otherwise acquire and to hold any patents, licences, copyrights and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem to the Company directly or indirectly to benefit the Company, and to use, assign or otherwise deal with the same, grant licences in respect of the same or otherwise turn to account any rights or information so acquired.

(G) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debenture stock, bonds, stocks and securities of any company or corporation wheresoever and howsoever incorporated at such times and upon such term and conditions as to remuneration and otherwise as may be agreed.

(H) To establish, exchange, lease, dispose of or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company.

(I) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which the directors consider capable of being conducted so as directly or indirectly to benefit the Company.

(J) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(K) To lend money or give credit with or without security on such terms as the directors may decide and to receive money on deposit or loan from and give guarantees or act as surety for any person, firms or companies.

(L) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

(M) To remunerate any employee or other person, firm or company rendering services to the Company whether by cash payment or otherwise or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the formation and promotion expenses of the Company and of any company formed or promoted by the Company or associated with it, and to pay for any rights interest or other property, real or personal acquired by the Company by any means or in any manner whatsoever.

(N) To establish, support or aid whether financially or otherwise in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments

towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character.

- (O) To take stock or shares in, or the debentures, mortgage, debentures, or other securities of any other company or any other property services, rights or interests in payment or part payment for any services rendered or for any sale made to or debt owing from any such company and to hold or otherwise to deal in any manner with any such property rights or interests.
- (P) To sell, exchange, lease, dispose of or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company.
- (Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (R) To distribute among the members in specie (subject to the provisions of sections 39-45 of the Companies Act 1980 and any legislation, rule or order extending or amending the same) any property of the Company, or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution

amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world either along or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £100,100 divided into 100,100 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we

respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

David W. Clark F.C.A.,
4 New Bridge Street,
London EC4V 6AA

Company Director

1 Ordinary Share

David A. Sandeman
4 New Bridge Street
London EC4V 6AA

Company Director

1 Ordinary Share

DATED the

WITNESS to the above Signatures:-

Susan Braconnier
4 New Bridge Street
London EC4V 6AA
Administrator

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE COUNTRY MARKET LIMITED

(Adopted by Special Resolution passed on 25th May 1983)

(As amended by Special Resolution passed on
19 September 1985)

PRELIMINARY

1. (1) The regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 ("the Act") as amended by the Companies Acts 1967, 1976, 1980 and 1981 (which Table is hereinafter referred to as "Table A" and all of which Acts are hereinafter referred to as "the Acts") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute with these Articles the regulations of the Company.

(2) Regulations 3, 15, 22, 24, 44, 52, 53, 62, 73A, 75, 76, 77, 79, 84, 88 to 92 inclusive, and 106 to 109 inclusive of Table A shall not apply to the Company.

(3) References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

2. In these Articles:-

"the Company" shall mean The Country Market Limited.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of the Companies Act 1980 and accordingly any offer to the public of any shares in or debentures of the Company (whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

4. (1) The share capital of the Company at the date of adoption of these Articles is £100,100 divided into 100,100 Ordinary shares of £1 each.

(2) The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

(3) Whenever the capital of the Company is divided into different classes of share the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all provisions applicable to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(4) The special rights conferred upon the holders of any shares or class of shares with preferred or special rights shall be deemed to be varied by:-

- (a) any alteration or increase or reduction of the authorised or issued capital of the Company or of any of its subsidiaries, or by any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (c) any alteration or relaxation of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (d) the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (e) the calling of a Meeting of the Company for the purpose of considering a resolution for the winding up of the Company.

5. Subject to the provisions of Part III of the Companies Act 1981 the Company may:-

- (1) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- (2) purchase its own shares (including any redeemable shares);

(3) make a payment in respect of the redemption or purchase, under Section 45 or as the case may be Section 46 of the Companies Act 1981 and the relevant power under (1) or (2) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

ISSUE OF SHARES

6. (1) For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of shares he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to those shares and the holder thereof and the word "member" in this Article shall be construed accordingly.
- (2) No unissued share may be issued without the consent in writing of all the members of the Company.
- (3) Subject to paragraph (2) of this Article Unless otherwise determined by a resolution in writing of all members for the time being of the Company if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer to each person for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of shares in the equity

share capital of the Company for the time being held by such person bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to such person shall be issued upon such terms and conditions as to payment and otherwise as the remainder of the shares of that class then issued.

(4) The Directors may dispose of any unissued shares not applied for by the members or which by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

7. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same, the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, grant options rights of subscription or conversion over or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) to such persons (whether existing shareholders or not), at such times, and on such terms and conditions as they think proper provided however that the general authority hereby granted to the Directors:-

- (1) shall extend only to all relevant securities of the Company unissued from time to time during the currency of such authority;
- (2) shall expire not more than five years from the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
- (3) shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

In accordance with Section 17(9) of the Companies Act 1980 sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 11 of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on the shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of

allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

TRANSFER OF SHARES

10. The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

11. Except where a transfer is specifically authorised by these Articles no transfer of any share in the capital of the Company shall be made or registered without the consent in writing of all members for the time being of the

12. (1) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be the member of the Company in respect of that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

(2) Except as hereinafter provided no share in the Company shall be transferred unless and until the

rights of pre-emption hereinafter conferred shall have been exhausted.

- (3) (a) Any member being an individual or his personal representatives shall be entitled for any consideration whatsoever to transfer all or any of his shares (the shares so transferred being in this paragraph called "the transferred shares") to his spouse or any of his children or to trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family ("the Permitted Transferee") PROVIDED THAT this exception shall not apply to the transferred shares once they have been registered in the name of the Permitted Transferee nor to any other shares thereafter becoming registered in their names.
- (b) In the event of a member who is employed by the Company or any subsidiary or holding company of the Company (as such expressions are defined by Section 154 of the Act) in any capacity ("an employee member") ceasing to be so employed (whether upon the termination of his employment (howsoever and by whomsoever determined) or upon retirement or death) the Directors may at any time within one year after the date upon which he shall have ceased to be so employed by notice in writing to him

or his personal representatives and by notice in writing to the Permitted Transferee (if any) require him and the Permitted Transferee to give within six weeks after the date of the said notice a transfer notice in respect of all the shares in the Company held by him and the Permitted Transferee respectively and in the event that an employee member and/or the Permitted Transferee shall not have given a transfer notice on or before the expiration of the said period of six weeks he and/or the Permitted Transferee shall be deemed to have given a transfer notice on the last day of such period in respect of all the shares in the Company held by him or by the Permitted Transferee

(c) Any transfer notice given or deemed to have been given pursuant to paragraph (3) of this Article or Article 13 hereof ("a deemed transfer notice") shall (notwithstanding any other provisions to the contrary contained in these Articles):-

(i) relate to all the shares held by the member and if applicable held by the Permitted Transferee;

(ii) not be capable of being withdrawn in any circumstances except with the written consent of the other members;

(iii) not contain or be deemed to contain a provision requiring that all the shares comprised therein shall be sold or none shall be sold;

(iv) not specify or be deemed to specify a transfer price (as hereinafter defined) therein to the intent that (save for any agreement with the other members) the said transfer price shall be determined in accordance with paragraph (5) of this Article. In all other respects the provisions hereinafter contained in this Article relating to transfer notices shall (so far as practicable) apply to deemed transfer notices.

(4) Any member who desires to sell or transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of his desire specifying:-

- (a) the shares which he desires to sell or transfer;
- (b) the name of any third party to whom he proposes to sell or transfer the shares;
- (c) the price at which he desires to sell or transfer the shares.

The transfer notice shall constitute the Company his agent for the sale of the shares specified therein (hereinafter called "the said shares") in

one or more lots, at the discretion of the Members of the Company other than the Vendor ("the Other Members") to the Other Members at such price (hereinafter referred to as "the transfer price") as may be specified in the transfer notice or (if no price is specified in the transfer notice or such price is not agreed by the Other Members within thirty days after the date of the transfer notice) such price as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser. Save as otherwise provided in paragraph (6) of this Article a transfer notice shall not be withdrawn except with the consent of all the Other Members of the Company.

(5) If the Auditors are asked to certify the transfer price as aforesaid the fair selling value shall be determined without taking any account of whether the said shares comprise a majority or a minority interest in the Company or of any special rights or liabilities attaching thereto by virtue of these Articles or by virtue of any agreement to which the Vendor or any of the other members may be a party

(6) (a) If the Auditors are asked to certify the fair price as aforesaid the Company shall as soon as it receives the Auditors certificate furnish certified copy thereof to the Vendor

and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne in equal shares by the Vendor and the member(s) accepting the said shares unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

(b) Upon the transfer price being agreed or determined as aforesaid the Company shall forthwith give notice in writing to each of the Other Members accompanied by a copy of the transfer notice informing him of the number of the said shares to which he is entitled (which shall be in proportion to the number of the shares in the Company held by him) and the transfer price of the said shares and shall invite him to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the said shares to which he is entitled.

(c) If the said member shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the

number applied for to him and the Company shall forthwith give notice of each such allocation (hereinafter called "an allocation notice") to the Vendor and each of the persons to whom such shares have been allocated and shall specify in the allocation notice the place and time (being not later than seven days after the date of the allocation notice) at which the sale of the shares shall be completed.

(d) If any of the said shares shall remain after such applicants have been satisfied in full the Company shall forthwith after completion has taken place in accordance with the preceding paragraph give a further notice in writing to each of the members of the Company (other than the Vendor and those members who have not applied for their full entitlement) informing them of the said shares remaining and inviting each of them to state in writing within fourteen days from the date of the said further notice (which date shall be specified therein) whether he is willing to purchase any and if so what maximum number of the said shares remaining.

(e) If the said member shall within the said further period of fourteen days apply for all or any of the said shares remaining the

Company shall allocate such shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition in proportion to the number of shares held by each of them) and the Company shall forthwith give notice of such further allocations to the Vendor and each of the persons to whom such shares have been allocated and shall specify in such further allocation notice the place and time (being not later than seven days after the date of such notice) at which the sale of such shares shall be completed: Provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

- (7) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer the shares comprised in the allocation notice and (where applicable) the further allocation notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the

Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the said shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the said shares to the Company when he shall thereupon be paid the purchase money.

- (8) In the event of all the said shares not being sold under the preceding paragraphs of this Article the Vendor may at any time within three calendar months after the expiration of the said further period of fourteen days transfer the shares not sold to any person or persons previously approved by the Directors of the Company such approval not to be unreasonably withheld in the case of a respectable and responsible person at any price not less than the transfer price and provided also that any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they

may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- (9) In the event of all the said shares being allocated pursuant to paragraph (6) of this Article the Vendor shall be entitled to be repaid all the indebtedness (if any) owing to him by the Company at the date of the transfer notice and to be released from any guarantees given by him in respect of the indebtedness of the Company and any member who shall have notified his willingness to purchase any of the said shares shall, if required by the Vendor, undertake to procure that the company is put into funds so that such indebtedness may be repaid in full to the Vendor by the Company and such guarantees released. Until such indebtedness is repaid in full or guarantees released the provisions of paragraph (7) of this Article shall not apply and if such indebtedness is not repaid in full or guarantees released within three months from the expiration of the said period of twenty-one days or the said further period of fourteen days as the case may be referred to above the Vendor shall be under no obligation to sell the said shares to the member or members accepting the

same and the provisions of paragraph (8) of this Article shall apply as if none of the said share comprised in the transfer notice had been accepted. The Vendor, by notice in writing to the Company, may waive the provisions of this paragraph either in whole or in part.

(10) With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.

(11) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article unless registration thereof would permit registration of the transfer of shares on which the Company has a lien.

TRANSMISSION OF SHARES

13. In the event of a person (other than a member) becoming entitled to shares on the death of a member or in the event of the bankruptcy of a member or, in the case of a member being a limited company, in the event of the winding up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member as the case may be may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the shares, or to have some person nominated by him registered as

the transferee thereof but shall within thirty days of such event give or be deemed to have given a transfer notice in respect of the shares registered in the name of such member in accordance with the terms of Article 12 at the transfer price that would be determined in accordance with paragraph (5) of Article 12 on the date of his death, in the case of the deceased member, on the date of the appointment of the trustee in bankruptcy in the case of a bankrupt member, and on the date of the appointment of the liquidator, in the case of the winding up of a member, and all the provisions of Article 12 shall (with the exception of paragraph (6)(a) thereof) accordingly apply mutatis mutandis. Regulations 29 to 32 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of, the consideration of the Accounts, the Balance Sheets, the Reports of the Directors and Auditors and any other documents annexed to the Balance Sheets, the election of Directors in the place of those retiring and the voting of remuneration or extra remuneration to the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be not less than two members present in person or by proxy.

16. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 58 of Table A shall be modified accordingly.

17. Subject to the provisions of the Acts a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

VOTES OF MEMBERS

18. Subject to any rights or restrictions for the time being attached to any class of shares and subject also as herein provided, every member present in person or by proxy shall have one vote on a show of hands and, on a poll one vote for each share of which he is the holder. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for

himself as a member and one vote for each member for whom he is a proxy.

19. The fees of the Directors shall from time to time be determined by the Company in General Meeting and shall be divided among the Directors in such proportion and manner as the resolution by the Company in General Meeting shall specify. Any director who is appointed to an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

20. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

21. A Director or alternate Director shall not require any share qualification but any Director or alternate Director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

22. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years or any other age and no Director shall be

liable to vacate office by reason of his attaining that or any other age.

BORROWING POWERS

23. Subject to the Acts the Directors may exercise all the powers of the Company (whether express or implied):-

- (1) of borrowing or securing the payment of money;
- (2) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (3) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures

POWERS AND DUTIES OF DIRECTORS

24. Subject to making such disclosure and declaration of his interest as is required by the Acts, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

25. A Director may hold any other office or place of profit under the Company, other than that of Auditor and of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine.

26. Without prejudice to the powers conferred by Regulation 87 of Table A, the Directors on behalf of the Company may provide or contribute to the provisions of life or other assurance or establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the

benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allotted 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 as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the Company or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

DISQUALIFICATION OF DIRECTORS

27. The office of Director shall be vacated if:-

- (1) He becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (2) He becomes prohibited from being a Director by reason of any order made under Section 188 of the Act or Section 9 of the Insolvency Act 1976; or
- (3) He becomes incapable by reason of mental disorder illness or injury of managing and administering his property and affairs; or
- (4) He resigns his office by notice in writing to the Company; or
- (5) He shall for more than six consecutive months have been absent from meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (6) The Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by any Ordinary Resolution pursuant to Section 184 of the Act

ROTATION OF DIRECTORS

28. A Director shall not retire by rotation and Regulations 93, 94, 95, 96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

29. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendances at meetings; and regulation 86 of Table A shall be modified accordingly.

30. The quorum necessary for the transaction of the business of the Directors shall be two, if within half an

hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for fourteen days at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director(s) present shall be a quorum.

31. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an Alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this article shall not include an Alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

32. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

33. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons

although not being a Director or Directors of the Company.
Regulation 102 of Table A shall be modified accordingly.

MANAGING AND EXECUTIVE DIRECTORS

34. The Directors may from time to time appoint one or more of the Directors to the office of Managing Director or any other executive office under the Company for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they may think fit and, subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.

35. The Directors may from time to time entrust to and confer upon a Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors (excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

36. (1) Each Director (other than an alternate Director) may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove such alternate Director.

- (2) Any appointment or removal of an alternate Director may be made by cable, telex or letter or in any other manner approved by the Directors sent to or delivered at the registered office of the company or delivered to a meeting of the Directors. Any cable or telex shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
- (3) An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors.
- (4) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote as a Director at such meetings at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- (5) One person may act as alternate Director to more than one Director, and while he is so acting shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.

- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him.
- (7) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- (8) An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his own acts and defaults and he shall not be deemed to be agent of or for the Director appointing him. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (9) The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would

be liable to vacate that office under these Articles.

NOTICES

37. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted.

INDEMNITY

38. Subject to the provisions of and so far as may be permitted by the Acts, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto and no Director or other such officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution and discharge of his duties or otherwise in relation thereto. Regulation 136 of Table A shall be extended accordingly.