

THE COMPANIES ACTS 1948 and 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

FOXTONS LIMITED

PRELIMINARY

1. The Company is a Private Limited Company, and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the regulations contained in Part 1 of Table A in the First Schedule (as amended) to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.

INTERPRETATION

2. In these Articles the words in "the 1980 Act" shall mean the Companies Act 1980.



3. In regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any Articles adopting the same" shall be inserted.
4. Regulations 24, 75, 77, 87, 89 to 94 (inclusive) 100 and 136 of Table A shall not apply to the Company.

SHARES

5. All shares in the original capital of the Company for the time being unissued shall be under the control of the Directors who are unconditionally authorised to allot, agree to allot, or otherwise dispose of the same or any of them at such time or times and on such terms (including time of allotment) as they think fit in the period of five years from the date of incorporation of the Company and with regard to any such shares which are equity securities (as defined in Section 17(11) of the 1980 Act) the directors are further authorised to allot or agree to allot the same pursuant to the aforementioned authority as if Section 17(1) of the 1980 Act did not apply to the allotment thereof.

LIEN

6. In regulation 11 of Table A between the words "in respect of that share," and "but the directors" there shall be inserted the words "and the Company shall also have a first and paramount lien on all shares (whether fully paid or partly paid shares) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company whether he shall be the sole registered holder or one of several joint holders thereof".
7. The registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) thereon.
8. In regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES

9. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
10. The Instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. There shall be inserted in regulation 52 of Table A after the words "in the place of those retiring" the words "and the voting of remuneration or extra remuneration to the Directors".
12. It shall not be necessary to give any notice of an adjourned meeting and regulation 57 of Table A shall be construed accordingly.
13. Regulation 58 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.

VOTES OF MEMBERS

14. On a show of hands every member present in person or by proxy shall have one vote and regulation 62 of Table A shall be modified accordingly.
15. Any such resolution as is referred to in Regulation 73A of Table A may consist of several documents in the like form each signed by one or more of the members or their duly authorised representatives referred to in that regulation.

DIRECTORS

16. The Company may from time to time by ordinary resolution increase or reduce the number of Directors. Unless and until otherwise determined there shall be no maximum number of Directors and the minimum number of Directors shall be one. The first Director or Directors shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 21 of the Companies Act 1976.
17. There shall be no shareholding qualification for Directors.
18. If any Director shall be called upon to perform extra services to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

19. In regulation 78 of Table A there shall be inserted after the words "unless the Company" the words "by ordinary resolution".

BORROWING POWERS

20. The proviso to regulation 79 of Table A shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

21. Subject to the provisions of Section 199 of the Act, a Director shall be entitled to vote at a meeting of the Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of regulation 84 of Table shall not apply.

22. In regulation 86 the words "and every director present" to the end of that regulation shall be omitted.

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

PROCEEDINGS OF DIRECTORS

24. The last sentence in each of regulation 95 and regulation 97 of Table A shall be omitted.

25. In regulation 98 of Table A the words commencing "It shall not be necessary" and terminating "absent from the United Kingdom" shall be omitted.

- ¹26. The second sentence in regulation 98 of Table A shall be omitted.
27. Questions arising at a meeting of the Directors shall be determined by a majority of votes and provided always that the chairman of the meeting of the Directors appointed in accordance with Article 30 votes in favour of any questions so arising.
28. Regulation 99 of Table A shall be omitted.
29. The quorum necessary for a meeting of the Directors shall be two Directors, one of which shall be the chairman of the meeting of the Directors appointed in accordance with Article 30.
30. Regulation 101 of Table A shall be omitted and shall be substituted by the words "The members may elect a chairman of meetings of the Directors and shall determine the period for which the chairman is to hold office."
31. Any Director or member of a committee of the Directors 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.

ALTERNATE DIRECTORS

32. Each Director shall have the power to nominate another Director, or with the approval of the Directors, such approval not to be unreasonably withheld, any other person to act as alternate Director in his place during his absence from the place where meetings are held or his inability for any reason to act as such Director, and at his discretion to remove such alternate Director. On such appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, may exercise all the powers and shall discharge all the duties of the Director whom he represents, but shall look solely to the Director by whom he has been nominated for his remuneration as alternate Director. Any Director of the Company who is appointed as alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as

¹ Articles 26 to 31 inclusive were added by way of special resolutions of the sole member of the Company dated 13th March 2001.

distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director. The presence of an alternate Director at a meeting shall not exempt his appointor from being subject to the operation of paragraph (f) of regulation 88 of Table A.

SECRETARY

33. The First Secretary of the Company shall be the person named as the First Secretary of the Company in the statement delivered under section 21 of the Companies Act 1976.

NOTICES

34. In regulation 131 of Table A the words "or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him" shall be omitted, and there shall be substituted the words "as appearing in the Register of Members, whether his registered address is within the United Kingdom or not."

35. In regulation 133 of Table A the words "within the United Kingdom" shall be omitted.

36. In Paragraph (a) of regulation 134 of Table A the words commencing "except those members" down to the end of the paragraph shall be omitted.

WINDING UP

37. In regulation 135 of Table A there shall be inserted before the words "determine how such division" the words "with the like sanction".

INDEMNITY

38. Every Director or other officer of the Company shall 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, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, 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 this execution of the duties of his office or in relation thereto. But this Article shall only have effect to the extent that it is not avoided by Section 205 of the Companies Act 1948.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JONATHAN MICHAEL HUNT
CHIPPENHAM HILL
MOULTON
NEWMARKET
SUFFOLK

ESTATE AGENT

C A PELLEGRINELLI
THE GRANGE
HIGH ROAD
EASTCOTE
PINNER
MIDDLESEX

ESTATE AGENT

DATED the 6th day of October 1982