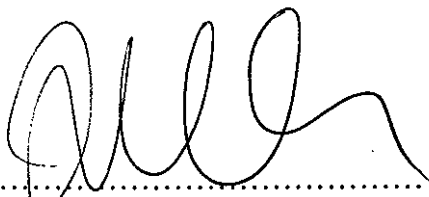


Stratford-Upon-Avon Butterfly Farm Limited
(Registered number: 1859632)

Written resolution of all the shareholders of the Stratford-Upon-Avon Butterfly Company Limited dated 30th April 1996:

THAT the regulations contained in the document attached to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.




J.W. Chalk



C.P. Farrell



S. Smith



J.A. Farrell



:ratford.res

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THE COMPANIES ACTS 1948 to 1983
THE COMPANIES ACTS 1985 AND 1989
P R I V A T E C O M P A N Y L I M I T E D B Y S H A R E S
NEW
ARTICLES OF ASSOCIATION
of
STRATFORD-UPON-AVON BUTTERFLY FARM LIMITED

(Adopted by Written Resolution dated on 30th April 1996)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") so far as not excluded or modified by the following Articles shall apply to the Company.
2. Regulations 5, 8, 24, 33, 73 to 75 inclusive, 80, 94, 95 and 118 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 36B of the Act";

Regulation 32 by the deletion of paragraph (a) and the consequential re-lettering of the subsequent paragraphs;

Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted;"

Regulation 54 by the addition of the words "or by proxy" between the words "vote," and "shall" and the words "fully paid" between the words "every" and "share";

Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";

Regulation 67 by the deletion of the words from "but" until the end;

Regulation 72 by the addition of the words "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, not being a Director of the Company." at the end;

Regulation 76 by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear;

Regulation 77 by the deletion that the words "(other than a director retiring by rotation at the meeting)", "or reappointment" and "or reappointed" each time they appear;

Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

Regulation 79 by the deletion of the second and third sentences;

Regulation 82 by the addition of the words "by way of directors' fees" between the words "remuneration" and "as";

Regulation 84 by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence;

Regulation 85(c) by the addition of the words ", subject to the terms of any contract of employment between the Company and the Director," between the words "shall" and "not"; and

Unless otherwise required by the context of the Articles, words or expressions which are defined in Table A shall have the same meaning in the Articles.

Unless otherwise required by the context of the Articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.

SHARE CAPITAL

- 3.1 The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80(2) of the Act) on such terms and at such time or times as they may in their discretion think fit; provided that:-

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and
 - (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 3.2 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.
- 3.3 The Company may by Special Resolution increase its share capital by new shares of such amount as the resolution prescribes.
4. The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article, "trust" includes any right in respect

of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

LIEN

5. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

ISSUE OF SHARES

- 6.1 Except with the consent in writing of all the holders of the fully paid shares of the Company, any shares in the capital of the Company which are from time to time unissued shall, before issue, be offered by the Directors in the first instance to all holders of fully paid shares of the Company at the date of the offer. Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares), the

number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:-

- (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of 14 days from the date of service of the said offer;
- (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be less; and
- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A

shall apply to any offers made by the Directors in terms of this Article.

- 6.2 If any such offer shall not be accepted in full, the Directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price upon the same terms as to payment, if any, as were specified in such offer.

TRANSFER AND TRANSMISSION OF SHARES

7. Any holder of shares being an individual, or his executors or testamentary trustees, shall be entitled to transfer all or any of the shares in the capital of the Company held by him to
- (a) the spouse or son or daughter or son-in-law or daughter-in-law or father or mother of such holder or to any other lineal ascendant or descendant of such holder or spouse; or
 - (b) the trustees acting under a deed of trust or other settlement wholly or mainly for the benefit of any of persons as are referred to paragraph (a) of this Article 7; or
 - (c) John Barry Calvert or to his spouse or son or daughter or son-in-law or daughter-in-law or father or mother or to any other lineal ascendant or descendant of John Barry Calvert or his spouse; or
 - (d) the trustees acting under a deed of trust or other settlement wholly or mainly for the benefit of any such persons as are referred to in paragraph (c) of this Article 7.

A trustee or trustees of such a trust as is referred to in paragraphs (b) and/or (d) as above shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. If and whenever any such shares cease to be held upon such a trust, otherwise than in consequence of a transfer to any beneficiary thereunder, the trustee or trustees shall forthwith give a transfer notice (in terms of Article 9.1) in respect of the shares in question and such shares may not otherwise be transferred; failure so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a Transfer Notice in which the fair value (in terms of Article 9.3) is deemed to be the greater of the aggregate amount subscribed or paid for the shares to be so transferred and par.

8. Except only with the consent in writing of all the holders of the fully paid shares of the Company no share in the capital of the Company, or any interest therein, shall be transferred, other than a transfer of shares pursuant to Article 7, otherwise than in accordance with Article 9.
- 9.1 Any holder of shares in the capital of the Company (or other person entitled to transfer shares in the capital of the Company) who desires to dispose of any shares in the capital of the Company, or any interest therein, (hereinafter called the "Retiring Member") shall give notice in writing to that effect (hereinafter called the "Transfer Notice") to the Company, sent by post to or left at the office.
- 9.2 (a) The Transfer Notice shall specify the number of shares and the proposed price thereof and shall constitute the Directors the agents of the Retiring Member for the sale of the shares in terms

of these Articles.

- (b) A transfer of shares, or any interest therein, not preceded by a Transfer Notice shall, when presented to the Company for registration have the effect only of a Transfer Notice in regard to the shares comprised therein.
 - (c) The Retiring Member may within 14 days of the fair value being fixed in terms of Article 9.3 by notice in writing to the Directors withdraw the Transfer Notice; in such event the whole cost of having the fair value fixed by a Chartered Accountant in terms of Article 9.3 shall be borne by the Retiring Member. Save as provided in this Article 9.2(c), a Transfer Notice shall not be revocable other than with the sanction of the Directors.
- 9.3 (a) Within the period of 7 days after receipt of the Transfer Notice the Directors shall give intimation in writing to the remaining holders of shares of the Company of the receipt thereof and of the number and the proposed price of the shares comprised therein so that any of such holders may within the period of 14 days after the date of the intimation make representations in regard to such price to the Directors for consideration by them. Notwithstanding such representations the Directors shall be entitled in their absolute discretion to accept or reject such price as the fair value of the shares which are the subject of the Transfer Notice. If the Directors do not accept the price specified in the Transfer Notice as the fair value they shall give intimation in writing to the Retiring Member to that effect within the period of 28 days after receipt of the Transfer Notice and, failing such intimation, the fair value shall be held to be

the price specified in the Transfer Notice and to have been fixed as at the expiry of such period.

- (b) In the event of the Directors not accepting the proposed price as the fair value and in the event of the Retiring Member and the Directors being unable to agree upon a price the shares shall be offered for sale at a price to be fixed as their fair value by an independent Chartered Accountant to be nominated, failing agreement between the Retiring Member and the Directors, by the President for the time being of The Institute of Chartered Accountants in England and Wales. For the purposes of this Article 9.3 (b) the fair value per share shall be determined by reference to the aggregate consideration which in the opinion of such independent Chartered Accountant a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the Company, with no discount in respect of a minority holding. The Retiring Member and the Directors may make representations as to the fair value of the shares to such Chartered Accountant for consideration by him before the granting of his certificate but, notwithstanding such representations, he shall be entitled to fix such value in his own absolute discretion. The certificate of such Chartered Accountant (who shall act as an expert and not as an arbiter) as to such value shall be final and binding on all concerned. The whole cost of having the fair value of the shares comprised in the transfer notice fixed by a Chartered Accountant as aforesaid shall, subject to Article 9.2(c) be borne by the Retiring Member and the Company in equal portions.

- 9.4 (a) The remaining holders of fully paid shares of the Company shall

be entitled to purchase the shares comprised in the Transfer Notice. Upon the fair value of the shares comprised in the Transfer Notice being fixed in terms of Article 9.3 the Directors shall proceed to offer such shares to the remaining members at the fair value thereof.

- (b) Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of shares the subject of the Transfer Notice and the fair value thereof shall state the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares) and the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be served within a period of 14 days after the fair value of the shares to be comprised therein shall have been fixed as aforesaid and shall be subject to the following conditions, which shall be incorporated in such offer:-
 - (i) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the office within a period of 14 days from the date of service of the said offer,
 - (ii) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting

holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be the less; and

- (iii) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

- 9.5 If the Directors shall receive an acceptance of any offer made in terms of Article 9.4 as regards any share or shares comprised therein and shall give notification thereof to the Retiring Member within a period of 14 days after the expiry of the period allowed for acceptance of such offer the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share or shares to the acceptor of such offer.
- 10. If in any case the Retiring Member, after having become bound in terms of Article 9.5, makes default in transferring any share or shares, the Directors may receive the purchase money and authorise one of their number, or some other person, to execute a transfer or transfers of the share or shares in favour of the purchaser or purchasers and, on that

being done, the Directors shall cause such transfer to be registered and the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall hold the purchase money in trust for the Retiring Member. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

11. The Retiring Member shall be entitled at any time within six months after the fair value of any share comprised in a Transfer Notice shall have been fixed in terms of Article 9.3 and in respect of which any offer made in terms of Article 9.4 shall not have been accepted as aforesaid or the price of which shall not have been paid within 14 days after notification of acceptance in terms of Article 9.5 to dispose of the shares comprised in the Transfer Notice or any of them to any third party or parties at any price not being less than the fair value fixed in terms of Article 9.3; provided that the Directors may require to be satisfied that such shares are being transferred 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 transfer.
12. In the event of the death or bankruptcy of any member (and the shares held by such member at the date of such death or bankruptcy transmitting or being transferred to any person or persons not within the classes of persons described in Article 7) or in the event of the liquidation (except for the purpose of reconstruction or amalgamation) of any member or in the event of the employment with the Company of any member being terminated for whatever reason or in the event of any

member of the Company being a Director of the Company ceasing for whatever reason to be a Director of the Company, then the Directors shall be entitled at any time within six months after the occurrence of the relevant event by notice in writing to require such member or the executors or testamentary trustees or trustee in bankruptcy or liquidator, as the case may be, of such member to give a transfer notice in terms of Article 9 hereof as regards all or any of the shares which were held by him or them on the occurrence of the relevant event and, in the event of such transfer notice not being received by the Directors within 14 days after such notice given by the Directors, the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such 14 days. The provisions of this Article shall have effect in precedence to the provisions of Regulations 29 and 30 of Table A.

13. The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Articles 7, 9 or 11 except:-
 - (a) when they have reason to believe that a transfer purportedly within Article 7 should on the facts have been the subject of a Transfer Notice; or
 - (b) where expressly provided in Article 11; or
 - (c) where the Company has a lien over any of the shares comprised in such transfer; or
 - (d) where it is in favour of more than four transferees; or

- (e) where it is a transfer of nil or partly paid shares and it has not been executed by or on behalf of both the transferor and the transferee.

NUMBER OF DIRECTORS

- 14. The number of Directors (other than alternate Directors) shall not be more than five nor less than one. In the event of there being a sole Director the Articles shall be construed accordingly.

POWERS OF DIRECTORS

- 15. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

PROCEEDINGS OF DIRECTORS

- 16. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors.
- 17. Any Director (including an alternate Director) or member of a committee of the Directors, may participate in a meeting of the Directors, or such committee, by means of a conference telephone or similar

communicating 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.

INDEMNITY

18. Subject to the provisions of the Act every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur:-
- (a) in defending any proceedings, whether civil or criminal, in which decree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty of his part, or
 - (b) in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.