

CLARCWR ID 1035

Company No: 2404333

THE COMPANIES ACTS 1985 AND 1989

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WRITTEN RESOLUTION

of

SWISS CUTLERY (UK) LIMITED

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PRIVATE COMPANY LIMITED BY SHARES

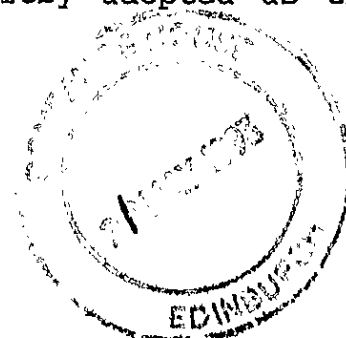
WE, the undersigned, being all the Members of the Company who would have been entitled to attend and vote at a General Meeting of the Company hereby pass the following Resolutions as Ordinary Resolutions and a Special Resolution respectively:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £1,000 to £2,000,000 by the creation of 999,000 Ordinary Shares of £1 each and £1,000,000 Cumulative Convertible Redeemable Preference shares of £1 each such shares having the rights attributed to them by the Articles of Association adopted pursuant to the Special Resolution below.
2. THAT the Directors be and are hereby authorised to allot the Shares created by Ordinary Resolution 1 above to the Trustees of the H A Cann Accumulation and Maintenance Trust within one year of the date of signature of this Written Resolution in consideration of such Trust capitalising £1,999,000 of loans outstanding from the Trust to the Company.

SPECIAL RESOLUTION

THAT the Articles of Association in the form attached to this Written Resolution be and are hereby adopted as the Articles of Association of the Company.



R. L. Westlund

.....  
Trustees: W. A. Warner

H A Cann Accumulation and Maintenance Trust

29, Conn.

H A Cann

30 APRIL 1993

THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SWISS CUTLERY (UK) LIMITED

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SWISS CUTLERY (UK) LIMITED

(Adopted by Special Resolution passed on  
the 30<sup>th</sup> day of APRIL 1993)

DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following words and expressions shall have the following meanings unless the context otherwise requires:-

"ACT"	means the Companies Act 1985 as amended by the Companies Act, 1989;
"PREFERENCE SHAREHOLDERS"	means persons holding Convertible Preference Shares;
"SHAREHOLDER"	means a holder of Shares;
"SHARES"	means shares in the capital of the Company.

1.2 All references to articles, paragraphs and sub-paragraphs are to articles, paragraphs and sub-paragraphs of these Articles of Association.

1.3 Words and phrases the definitions of which contained in or referred to in the Act shall be construed as having the meaning thereby attributed to them unless specifically defined in these Articles of Association.

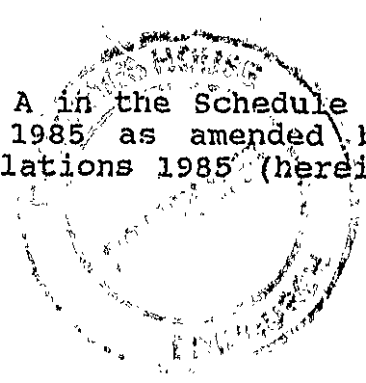
1.4 In these Articles of Association the masculine gender shall include the feminine and neuter and vice versa and the singular shall include the plural and vice versa.

1.5 The headings are for convenience only and shall not affect the construction of these Articles of Association.

1.6 In the event of conflict between the provisions of Table A and these Articles of Association the provisions of these Articles of Association shall prevail.

PRELIMINARY

2.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (hereinafter



called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Regulations.

2.2 Regulations 2, 3, 40, 50, 53, 54, 64, 72 to 81 (inclusive), 89, 98, 110 and the first sentence of Regulation 24 of Table A shall not apply to the Company.

3. The Company is a private company within the meaning of Section 1 of the Act.

#### SHARES

4. The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder in accordance with and subject to Section 159 of the Act and subject to Chapter VII of the Act the terms and manner in which such redemption may be effected are as set out in Article 8.

5. The Company may purchase its own Shares (including any redeemable Shares) in accordance with and subject to Section 162 of the Act.

6. Subject to Sections 173 to 181 of the Act the Company may make payments in respect of the redemption or purchase under Sections 159 or 162 of the Act of any of its own Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares in accordance with and subject to Sections 170 to 172 of the Act.

7. The Share capital of the Company is £2,000,000 divided into:-

7.1 1,000,000 Ordinary Shares of £1.00 each ("Ordinary Shares"); and

7.2 1,000,000 Cumulative Convertible Redeemable Preference Shares of £1.00 each ("Convertible Preference Shares").

8. The rights attaching to the respective classes of Shares set out in Article 7 shall be as follows:-

##### 8.1 Income

The Profits in respect of any financial period shall be applied:

8.1.1 First, in paying the holders of the Convertible Preference Shares a fixed cumulative net preferred dividend amounting to eight pence net per Share per annum to be paid annually on the 30th April in each year; and

8.1.2 Second, in paying the holders of the Ordinary Shares a net dividend on each Ordinary Share equal to the amount paid on each Convertible Preference Share pursuant to sub-paragraph 8.1.1;

PROVIDED THAT:

A. the Company shall not pay the dividends referred to in sub-paragraph 8.1.2 without the prior written consent of the holders of all of the issued Cumulative Preference Shares;

B. any dividend payable under paragraphs 8.1 shall be distributed to the appropriate Shareholders pro rata according to the amount paid up or credited as paid up on the Shares in each class held by them respectively; and

C. any cumulative dividend payable in respect of any financial period of the Company and not so paid will accumulate and be paid by the Company as soon as Profits are available. Any payment of arrears of cumulative dividend shall be deemed to discharge the oldest accumulated dividend first.

8.2 Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied:-

8.2.1 first, in paying to the holders of the Convertible Preference Shares the sum of £1.00 per Share together with all arrears accruals accumulations or deficiency of the dividend on the Convertible Preference Shares calculated up to the date of the return of capital;

8.2.2 second, in paying to the holders of the Ordinary Shares the sum of £1.00 per share; and

8.2.3 third, the balance of such assets shall be distributed among the holders of the Convertible Preference Shares and of the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon respectively pari passu as if they were both Shares of the same class.

8.3 Conversion

8.3.1 The holders of the Convertible Preference Shares shall be entitled by written resolution to convert all or part of the Convertible Preference Shares into Ordinary Shares ranking pari-passu in all respects with the existing Ordinary Shares (such written resolution(s) to be received by the Company

within fourteen days of each third anniversary of the adoption of these Articles of Association).

8.3.2 In the event that the Convertible Preference Shares are converted into Ordinary Shares as aforesaid the fixed cumulative dividend attributable to such Shares shall be paid up to and including the date of the resolution effecting such conversion.

#### 8.4 Redemption

8.4.1 Subject to the provisions of the Act the Company within twenty eight days of receipt of a written resolution signed by the holders of the Convertible Preference Shares shall redeem such number of Convertible Preference shares as such written resolution or Extraordinary Resolution shall specify at par (such Written Resolution or Extraordinary Resolution to be received by the Company within fourteen days of each third anniversary of the adoption of these Articles of Association).

8.4.2 Redemption shall take place at the Registered office of the Company when the Preference Shareholders shall deliver to the Company Certificates for the Shares to be redeemed and the Company shall pay to the Preference Shareholders the amount payable in respect of such redemption together with any arrears accruals, accumulations or deficiency of dividends on the Shares to be redeemed to be calculated down to the date of redemption.

#### 8.5 Class Rights

8.5.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attaching to any class may only 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 holders of the issued Shares of that class.

8.5.2 Without prejudice to the generality of this Article the special rights attaching to the Shares shall be deemed to be varied:-

8.5.2.1 by an alteration or increase or reduction of the authorised or issued share capital of the Company or of any of its subsidiaries or by any variation of the rights attached to any of the Shares or of any of the Share Capital of its subsidiaries;

8.5.2.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any Shares in any of the Company's subsidiaries;

8.5.2.3 by the disposal or issue other than to the Company and its subsidiaries of any share capital of any subsidiary of the Company;

8.5.2.4 by the passing of any special or ordinary resolution;

8.5.2.5 by the approval of a contract by the Company to purchase any of its own Shares; and

8.5.2.6 by the creation or issue of any debenture or debenture stock (whether secured or unsecured) credited as fully paid up by way of capitalisation of reserves.

## 8.6 Voting

8.6.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy (not being himself a member) and who is entitled to vote shall have one vote and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative and who is entitled to vote shall have one vote for every £1.00 in nominal amount of such Shares of which he is the holder.

8.6.2 Only the Ordinary Shares shall carry the right to vote at general meetings of the Company.

## TRANSFER OF SHARES

9. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a Share, whether or not it is a fully paid share.

## FURTHER ISSUE OF SHARES

10.1 Notwithstanding any other provision of these Articles the Directors shall be bound to offer to any Shareholder such a proportion of any Shares which the Directors determine to issue as the aggregate nominal value of Shares held by such Shareholder bears to the total issued Shares immediately prior to the issue of



those Shares. The offer shall remain open for a period of not less than twenty days from the date of dispatch of the offer.

10.2 Any Shares not applied for in accordance with the provisions of paragraph 10.1 shall then be offered to those Shareholders who shall have applied for their full entitlement of Shares and such additional offer shall invite each such Shareholder to apply in writing within such further period as shall be specified (being a period expiring not less than twenty days from the date of despatch of the additional offer) for such maximum number of the Shares remaining to be issued as he wishes to take. At the expiration of such further period the Shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the Shareholders who have applied for them and if more than one Shareholder shall have so applied the Shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing Shares held by each of them provided that no member shall be obliged to take more than the maximum number of Shares applied for by him as aforesaid.

10.3 The Directors may in accordance with the provisions of the Act dispose of any unissued Shares which by reason of any difficulty in apportioning the same cannot in the reasonable opinion of the Directors be conveniently offered under this Article PROVIDED ALWAYS that such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders pursuant to paragraph 10.1 and 10.2.

10.4 Notwithstanding anything hereinbefore contained or contained in the Act or any statutory modification or re-enactment thereof no Share shall be offered or allotted save to a holder of Shares of the same class as such share and paragraph 10 shall be construed as applying separately to each separate class of Shares.

#### GENERAL MEETINGS

11. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. A quorum shall consist of two Members in each case present in person or by proxy or (in the case of a corporation) by a representative of which members one shall be a holder of Ordinary Shares and one of whom shall be a Preference Shareholder.

12. Voting at a General Meeting shall be in accordance with paragraph 8.6 hereof. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

13. A resolution in writing signed by all Shareholders entitled to vote at a General Meeting shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held and a resolution in writing specified to be passed as a Special Resolution and signed

by all Shareholders for the time being entitled to vote at a general meeting and by all holders for the time being of Shares of any class shall be as effective for all purposes as a Special or Ordinary Resolution (as the case may be) duly passed at a General Meeting of the Company duly convened and held and duly sanctioned by the holders of the Shares in each such class in accordance with the provisions of paragraph 8.5 and in either case such resolution may consist of several documents in the like for each signed by one or more Shareholders.

#### DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and there shall be no maximum number of Directors.

15. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

16. Each Director may from time to time appoint any person to act as an alternate director in his place in all proceedings in which he himself could have acted and on such appointment being made the alternate shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate director shall during such appointment be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the Director making the appointment.

17. A Director or alternate director shall not require a Share qualification but nevertheless each Director or in his absence his alternate (if any) shall be entitled to attend and speak at any General Meeting of the Company and at any separate meetings of the holders of the class of Shares in the Company which has appointed him (if appropriate).

18. A Director (including an alternate director) who has duly declared his interest therein in manner provided by the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration and Regulation 94 and 95 of Table A shall not apply in such cases.

#### DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall ipso facto be vacated:-

- 19.1 if a Receiving Order is made against him or he makes any arrangement or compromise with his creditors generally;
- 19.2 if he becomes of unsound mind;
- 21.3 if by notice in writing to the Company he resigns his office;
- 19.4 if he becomes prohibited by law from being a Director;
- 19.5 if he is directly or indirectly interested in any contract with the Company and fails to declare his interest in manner required by law;
- 19.6 if having at the time of his appointment been a Director of a Shareholder which is a company he ceases to be a Director of that company;
- 19.7 if having been at the time of his appointment an employee of a Shareholder which is a company he ceases to be an employee of that company.

#### PROCEEDINGS OF DIRECTORS

- 20.1 The quorum for a meeting of Directors shall be two
- 20.2 A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors, provided that unless all the Directors otherwise agree not less than seven days notice in writing shall be given of any such meeting to each Director or (if he shall have an alternate director duly appointed at that time) his alternate director. It shall not be necessary to give notice of a meeting of Directors to any Directors for the time being absent from the United Kingdom.
21. In regulation 90 of Table A the words "filling vacancies" shall be deleted.
22. A resolution in writing signed by all the Directors shall be 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.
- 23.1 By resolution of the Directors the Directors may delegate any of their powers to any committee consisting of one or more Directors, and may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him.
- 23.2 Any such delegation may be made subject to any conditions the said resolution may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

#### **BORROWING POWERS**

24. The Directors may exercise all the powers of the Company to borrow without limitation or guarantee the payment of money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.