

THE COMPANIES ACT 1985

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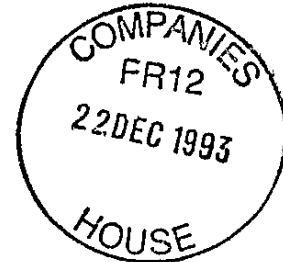
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BET CATERING SERVICES LIMITED

(amended by Special Resolution passed on 27th October 1993)



PRELIMINARY

1. A. The Regulations set out in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended) (such Table being hereinafter called "Table A") shall apply to the Company, save in so far as they are excluded or varied hereby. The Clauses of Table A numbered 3, 35, 46, 64, 73 to 81 inclusive, 104 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the Regulations of the Company.

B. In these Articles: "The Agreement" shall mean an Agreement dated 3rd September 1990 between Rezayat America Incorporated, BET Developments Limited, the Company and BET Public Limited Company.

SHARE CAPITAL AND SHARES

2. The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 Ordinary Shares of £1 each. The said shares, when issued and registered in the respective names appearing below, shall be divided into two classes as follows:-

<u>Number of Shares</u>	<u>Distinctive Numbers (all inclusive)</u>	<u>Holder</u>	<u>Class of Shares</u>
75,000	1-75,000	BET Developments Limited	B Shares
25,000	75,001-100,000	Rezayat America Incorporated	A Shares

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The said classes shall have attached thereto the special rights and privileges with regard to the appointment and removal of Directors but for all other purposes shall be identical Ordinary Shares and shall rank equally with each other accordingly.

3. The Directors are authorised in accordance with Section 80 of the Companies Act 1985 to allot the shares referred to in Article 2 above (or those thereof which are for the time being unissued) to the persons and in the amounts specified in Article 2 provided that the maximum amount of relevant securities which may be allotted pursuant to this authority shall not exceed £100,000. This authority shall continue until the 31st December 1990 and to the extent that it has not been exercised by that date shall then expire. No further or other authority under the said Section is hereby conferred. Sections 89(1) and 90 of the Companies Act 1985 shall not apply to allotments of equity securities made in accordance with the foregoing authority.

4. The Company does not have power to issue share warrants to bearer.

TRANSFER OF SHARES

5. No Shareholder holding shares of any class shall be entitled to transfer any share in that class unless he transfers at the same time and to the same transferee all the remaining shares of that class held by him.

6. All of the shares of one class may be transferred by a Shareholder by way of an Exempted Transfer. For the purposes hereof an Exempted Transfer means a transfer to an Associated Company of the transferor and a company shall be deemed to be an Associated Company of another company if (i) it is that other's subsidiary (as defined in Section 144 Companies Act 1989 or any statutory modification or re-enactment thereof) or if that other company is the first company's subsidiary (as so defined) or if both are subsidiaries (as so defined) of the same body corporate, or (ii) both companies are ultimately owned or controlled directly or indirectly by the same persons.

7. In this paragraph the expressions "Principal" and "Holder" mean in relation to the "A" Shares, Rezayat America Incorporated and the member for the time being holding the "A" Shares respectively and in relation to the "B" Shares, BET Developments Limited and the member for the time being holding the "B" Shares respectively. If the Holder ceases to be an Associated Company of the Principal it will immediately notify the Company thereof and may, subject to the provisions of this Article, transfer the shares to the Principal or another company which is an Associated Company of the Principal and any such transfer will be deemed to be an Exempted Transfer in accordance with Article 6. If no such transfer is presented to the Company for registration within one month after the Board has become aware (whether by such notice or otherwise) of such cessation of association it shall notify the Holder and the other member that the Shares are required to be transferred. Upon such notification being given the Holder will be deemed to have given at the same time a Transfer Notice under Article 8. The provisions of Article 8 and Articles 9 to 15 will then apply save that Article 10 will not apply. A Transfer Notice deemed to be given under this Article will be irrevocable.

8. Any Shareholder desiring to transfer (other than by way of an Exempted Transfer) its shares in the Company ("the Proposed Transferor") shall give notice in writing ("a Transfer Notice") of such desire to the other Shareholder ("the Proposed Transferee"). A Transfer Notice shall constitute an offer to sell such shares to the Proposed Transferee at the fair value to be determined as hereinafter specified (hereinafter referred to as "the Prescribed Price").

9. Within 30 days of the giving or deemed giving of a Transfer Notice the Shareholders shall endeavour to agree the Prescribed Price of the Shares the subject of a Transfer Notice (the Prescribed Price being for this purpose the open market value thereof at the date of the Transfer Notice on the basis of a sale (not being a forced sale) between a willing buyer and willing seller and disregarding the fact that the shareholding represents a minority or majority or controlling interest in the Company, as the case may be. In the event of failure by the Shareholders to agree the Prescribed Price within such time limit then the auditors of each of the Shareholders shall seek to agree the Prescribed Price of the shares on the same basis within the next ensuing 30 days. In the event that the auditors of the Shareholders shall fail to agree the Prescribed Price within such time limit then the matter shall be referred to an independent firm of Chartered Accountants agreed by the Shareholders, or failing agreement within 21 days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, which shall determine the Prescribed Price of the shares on the same basis. In determining such Prescribed Price the independent firm shall act as expert not as arbitrator, and its certificate shall be conclusive, final and binding on the Shareholders and the Company.

10. A Transfer Notice once given or deemed to be given shall not be revocable except

- (i) with the consent of the Proposed Transferee or
- (ii) within seven days of notice of the Prescribed Price being received by the Proposed Transferor.

If after having revoked a Transfer Notice as aforesaid the Proposed Transferor shall subsequently propose to transfer any shares then the provisions of these Articles shall also apply to that proposed transfer.

11. If the offer made pursuant to the Transfer Notice shall be accepted within 28 days after the date of service of such Transfer Notice or the date on which the Prescribed Price is determined, whichever is the later, the Proposed Transferor shall be bound upon the Prescribed Price being paid as hereinafter mentioned to transfer the shares to the Proposed Transferee.

12. If in any case the Proposed Transferor refuses or neglects on tender of the Prescribed Price to transfer any share which he has become bound to transfer as aforesaid, the Proposed Transferee shall be deemed to have been appointed as his attorney with full power to execute complete and deliver in the name and on behalf of the Proposed Transferor a transfer of the shares to himself or his nominee and the Proposed Transferee may pay into a bank account of the Company the Prescribed Price and thereupon he shall be deemed to have obtained a good receipt in respect of such payment and the Proposed Transferee may thereupon insist upon his name (or the name of any

such nominee as aforesaid) being entered in the register of members as the holder by transfer of the shares purchased by him.

13. The Company shall hold any money paid into any bank account in its name pursuant to Article 12 hereof upon trust for the Proposed Transferor.

14. If the shares comprised in a Transfer Notice are not acquired by the Proposed Transferee the same may be transferred after the expiration of the said period of 28 days, but not later than six months thereafter, to any person approved by the Board at a price not less than the Prescribed Price. If such shares shall not have been transferred at the end of such six month period, the provisions of these Articles shall again apply thereto.

15. The Directors shall refuse to register any transfer of a share which is not made in accordance with the above provisions.

15A. The restrictions in articles 5 to 15 inclusive and in the first sentence of regulation 24 of Table A shall not apply to any transfer of shares in the Company made pursuant to the Charge Over Shares deed between High Seas Investments (Bermuda) Limited and BET Public Limited Company ("BET") dated 14th September 1993, including, but not limited to, any transfer of shares on the enforcement of a power of sale thereunder and any transfer of shares into the name of BET or its nominee.

NOTICE OF GENERAL MEETINGS

16. In Clause 38 of Table A the words "or a resolution appointing a person as a director" shall be deemed to be omitted and the words "in the case of special business" shall be deemed to be inserted immediately before the words "the general nature of the business to be transacted".

PROCEEDINGS AT GENERAL MEETING

17. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

18. At the end of Regulation 41 of Table A the following words shall be deemed to be added, namely:

"and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved".

19. 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:-

(a) by the Chairman; or

(b) by at least one Member present in person or by proxy.

20. A corporation which is a Member of the Company and which is represented at a meeting of the Company or of any class of Members of the Company by a duly authorised representative pursuant to Section 375 of the Companies Act 1985 shall be deemed to be present in person at that meeting.

DIRECTORS

21. The number of Directors shall not be less than two nor more than seven.

22. None of the provisions of Section 293 of the Companies Act 1985 shall apply to the Company.

23. A Director need not be a Member of the Company, but shall be entitled to attend and speak at General Meetings.

24. The holders for the time being of the A and B Shares respectively shall in each case be entitled to appoint up to three Directors of the Company (hereinafter respectively called 'A' and 'B' Directors) and to remove any such appointee, and if from any cause any person so appointed as a Director shall cease to hold office as such, the holder or holders for the time being of the class of shares by the holder or holders of which he was appointed shall be entitled to appoint another person to be a Director in his place. Any such appointment or removal shall be made by notice in writing signed by the holder for the time being of all the issued shares of the class concerned or (if such shares are held by more than one person) by the holder or holders for the time being of a majority of such shares. The holders for the time being of the A and B Shares respectively shall be entitled by notice in writing to the Company to designate any of the Directors (up to a maximum of two each) holding office at the date of the adoption of this Article as their respective appointees for the purposes of this Article.

25. The Directors shall have power to appoint one person to be an additional Director of the Company who may act as chief executive of the Company (or to fill any casual vacancy in such office) but so that the total number of Directors shall not exceed the maximum number fixed as hereinbefore provided.

DISQUALIFICATION OF DIRECTORS

26. The office of a Director shall be vacated if the Director:-

- (a) becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or becomes prohibited by law from being a Director; or

INDEMNITY

33. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Companies Act 1985 in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Companies Act 1985.