

Company No: 2575183

The Companies Acts 1985-89

Company limited by shares
Ordinary and special resolutions

- of -

RENSOW PATISSERIE LIMITED/~~PLC~~

8 AUG 97

Under regulation 53 of Table A on 1997, the following written resolutions were passed:

Ordinary resolutions

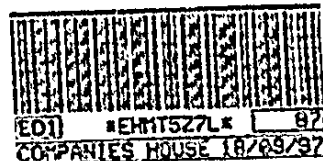
1. That, in accordance with section 80 Companies Act 1985 ("CA 1985"), the directors are generally and unconditionally authorised to allot the relevant securities, as defined in section 80(2) CA 1985, such authority, unless previously revoked or varied by the company in general meeting, to expire five years from today's date, except that the directors may allot relevant securities pursuant to an offer or agreement made before the expiry of the authority.

Special resolution

2. That, under section 95(1) CA 1985, the directors are authorised to allot equity securities, as defined in section 94(2) CA 1985, under the authority conferred by resolution number 1 as if section 89(1) CA 1985 did not apply to the allotment, such power to expire on the date of the company's next annual general meeting.
3. That the Company's Articles of Association be amended by adopting a new regulation 5A in the form of the draft attached to this Written Resolution in place of existing regulation 5A


Chairman

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AMENDMENT TO ARTICLES

5A

- 1 The share capital of the company at the date of the amendment of these articles is £100,000 divided into 99,980 ordinary shares of £1 each and 10 B ordinary shares of £1 each and 10 ordinary C shares of £1 each. The shares shall rank pari passu subject to the rights and restrictions contained in these articles of association.
- 2 So long as the share capital of the company shall be divided into two or more classes of shares and subject to the rights of any persons entitled to shares with special rights as to dividend, the profits of the company which are resolved to be divided amongst the members in any year shall be applied conveying to the holders of respective classes of shares dividends at such respective grades (if any) as the company's board of directors shall determine and so that a dividend or dividends may be declared for one or several classes of share to the exclusion of any other class or classes and that dividends at different rates may be declared in respect of different classes of shares.
- 3 Both the B ordinary shares and the C ordinary shares in the capital of the Company shall not confirm on the holders thereof the right to vote upon any resolution proposed at any general meeting of the Company. Any member present at a general meeting holding only B ordinary shares or/and C ordinary shares shall not be counted when calculating whether a quorum is present. Clauses 40 and 54 of Table A shall be modified accordingly.
- 4 The holders of the B and C shares shall have no right as such to receive notice of or to attend or vote in any general meetings of the Company.
- 5 The profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the company shall be applied first in payment of dividends to holders of the ordinary shares save and unless the Directors recommend that the B or/and the C shareholders be entitled to a dividend and recommend what (if any) such dividend shall be.
- 6 On return of capital on a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such shares together with a premium of £10,000 per share; secondly in repayment to the holders of the B shares of the amount paid up by them on the B shares; thirdly in repayment to the holders of the C shares of the

amount paid up by them on the C shares; and the balance of such assets should be distributed among the holders of the ordinary shares rateably according to the amount paid up on such shares.

- 7 Any member holding any B shares or any C shares also being an employee of the Company who shall leave the employment of the Company at any time and for whatever reason shall be bound forthwith to give to the Company a Transfer Notice (as defined in these Articles) in respect of all the B and/or C shares registered in his/her name (though not in respect of the ordinary shares of £1 which are not B shares or C shares) with the price for such shares being par value of such shares and in default of such Transfer Notice being given within one month of the termination of employment the member shall be deemed to have given such notice at the expiration of the said period of one month. All the foregoing provisions of these articles in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply save that the price payable to the member selling its shares shall only be the par value of such shares (and therefore no valuation procedures shall be required) and notice once given or deemed to have been given by such member shall not be capable of being withdrawn in any circumstances.

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF RENSOW PATISSERIE LIMITED

PRELIMINARY

1. (a) Subject as hereinbefore provided the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 3, 8, 24, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4. (a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of

the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

- (b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
- 5.
- (a) The Company may issue share warrants to bearer in respect of the fully paid up shares of the Company, stating that the bearer of the warrant is entitled to the shares specified in the warrant. Such warrants may be issued upon such terms and conditions as determined by the directors.
 - (b) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
 - (c) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer is not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

- 5A (a) The share capital of the Company at the date of the amendment of these articles is £100,000 divided into 99,980 ordinary shares of £1 each and 10 B ordinary shares of £1 each and 10 ordinary C shares of £1 each. The shares shall rank pari passu subject to the rights and restrictions contained in these articles of association.
- (b) So long as the share capital of the Company shall be divided into two or more classes of shares and subject to the rights of any persons entitled to shares with special rights as to dividend, the profits of the Company which are resolved to be divided amongst the members in any year shall be applied conveying to the holders of respective classes of shares dividends at such respective grades (if any) as the Company's board of directors shall determine and so that a dividend or dividends may be declared for one or several classes of share to the exclusion of any other class or classes and that dividends at different rates may be declared in respect of different classes of shares.
- (c) Both the B ordinary shares and the C ordinary shares in the capital of the Company shall not confer on the holders thereof the right to vote upon any resolution proposed at any general meeting of the Company. Any member present at a general meeting holding only B ordinary shares or/and C ordinary shares shall not be counted when calculating whether a quorum is present. Clauses 40 and 54 of Table A shall be modified accordingly.
- (d) The holders of the B and C shares shall have no right as such to receive notice of or to attend or vote in any general meetings of the Company.
- (e) The profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the Company shall be applied first in payment of dividends to holders of the ordinary shares save and unless the Directors recommend that the B or/and the C shareholders be entitled to a dividend and recommend what (if any) such dividend shall be.
- (f) On return of capital on a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such shares together with a premium of £10,000 per share; secondly in repayment to the holders of the B shares of the amount paid up by them

on the B shares; thirdly in repayment to the holders of the C shares of the amount paid up by them on the C shares; and the balance of such assets should be distributed among the holders of the ordinary shares rateably according to the amount paid up on such shares.

- (g) Any member holding any B shares or any C shares also being an employee of the Company who shall leave the employment of the Company at any time and for whatever reason shall be bound forthwith to give to the Company a Transfer Notice (as defined in these Articles) in respect of all the B and/or C shares registered in his/her name (though not in respect of the ordinary shares of £1 which are not B shares or C shares) with the price for such shares being par value of such shares and in default of such Transfer Notice being given within one month of the termination of employment the member shall be deemed to have given such notice at the expiration of the said period of one month. All the foregoing provisions of these articles in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply save that the price payable to the member selling its shares shall only be the par value of such shares (and therefore no valuation procedures shall be required) and notice once given or deemed to have been given by such member shall not be capable of being withdrawn in any circumstances.

LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7. (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation

to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.

- (b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.
- (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the Valuation.
- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within seven days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.

- (e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as merely as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).

- (h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").
- (i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- (j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
- (k) During the three months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (1)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- (l) 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.

GENERAL MEETINGS

- 8. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.
- 9. (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.

- (b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
- 10. (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.
- (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
- (c) The demand for a poll may before the poll is taken be withdrawn.
- (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
- 11. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

- 12. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.
- 13. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
- 14. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

DIRECTORS

- 15. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
- 16. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whosoever there shall be a sole director such director may

exercise all the powers discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.

17. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
18. (a) The words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from regulation 78 of Table A.

(b) The second and third sentences of Regulation 79 of Table A shall be omitted.
19. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

NOTICES

20. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

INDEMNITY

21. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company

against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

Names and Addresses of Subscribers

Geoffrey Charles Ziprin
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53 Chenies Village
Bucks WD3 6EQ

Irene Potter
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Clayhall Avenue
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Essex IG5 0PT

Dated the 2nd day of January 1991

Witness to the above signatories:

Lynda Spencer
23 Swanfield Road
Waltham Cross
Herts EN8 7JS

Amended 31 January 1997