

THE COMPANIES ACTS 1985 - 1989

COMPANIES HOUSE

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COOP GLOBE LIMITED
 (adopted by Special Resolution passed
 on 7-4- 1992)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to B) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not excluded by or inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2.(1) The share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 5,000 "A" Ordinary Shares of £1.00 each ("A" Shares) and 5,000 "B" Ordinary Shares of £1.00 each ("B" Shares). The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall be identical and rank pari passu.

(2) Any amendment to these Articles or to the Memorandum of Association shall be deemed to be a variation of the rights attached to the "A" Shares and the "B" Shares.

ISSUE AND PURCHASE OF SHARES

3. The authorised share capital of the Company shall consist only of "A" Shares of £1.00 each and "B" Shares of £1.00 each in equal proportions. The issued share capital of the Company shall always consist of "A" Shares and "B" Shares in such proportions.

4. Subject to section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and section 89(1) of the Companies Act 1985 shall not apply.

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Unissued shares in the capital of the Company for the time being may however be issued only in such a manner as to maintain the proportions specified in Article 3 above and so that on each occasion "A" Shares and "B" Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of shares made by the Directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members.

5. Except with the consent in writing of all the members, the powers conferred by Regulations 3 and 35 shall be exercised only in such a manner as to maintain the proportions specified in Article 3 above. Regulations 3 and 35 shall be modified accordingly.

TRANSFER OF SHARES

6.(1) Subject to the provisions of Regulation 24 any share may at any time be transferred:-

- (a) to a member holding shares of the same class; or
- (b) by any corporate member to a company which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member or to a Member of the Same Group; or
- (c) to any person with the consent in writing of all other members of the Company; or
- (d) to any person in accordance with the provisions of any agreement for the time being binding on all the members and the Company.

(2) If, while it holds shares in the Company, a Transferee ceases to be a Member of the Same Group as the Transferor from which (whether directly or by a series of transfers under paragraph 6(1)(a) and/or paragraph 6(1)(b) above) the Relevant Shares were derived, it shall be the duty of the Transferee to notify all the other members in writing that such event has occurred and the Transferee shall be bound (except as all the other members may in writing otherwise determine) to transfer the Relevant Shares to the Transferor or a Member of the Same Group as the Transferor, any such transfer being deemed to be authorised under the foregoing provisions of this Article, but subject to the provisions of Regulation 24.

(3) For the purposes of this Article:-

- (a) "company" includes any body corporate;
- (b) "a Member of the Same Group" means, in relation to any company, a company which is for the time being a holding company of that company or a subsidiary of that company or a subsidiary of any such holding

company (as such terms are defined in the Companies Acts 1985-1989);

- (c) "Transferor" means a member which has transferred or proposes to transfer shares to a Member of the Same Group;
- (d) "Transferee" means a company for the time being holding shares in consequence (directly or indirectly) of a transfer or series of transfers of shares between Members of the Same Group (the relevant Transferor in the case of a series of such transfers being the first Transferor in such series);
- (e) "the Relevant Shares" means and includes (so far as the same remain for the time being held by person(s) being the holder(s) thereof on the adoption of these Articles or by any person(s) in consequence of a transfer or series of transfers of shares to such person(s) pursuant to paragraph 6(1) above) the shares originally held by or transferred to such person(s) and any additional shares issued to such person(s) by way of capitalisation or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

(4) Except in the case of a transfer expressly authorised by the preceding sub-clause or made in accordance with the procedure set out in Article 7 below, no transfer of a share shall be registered without the sanction of an effective resolution of the Directors and if such sanction is not given or refused within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly.

7. Except in the case of a transfer of shares expressly authorised by the last preceding Article (a "Permitted Transfer"), the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the following restrictions and provisions, namely:-

- (a) Before transferring or disposing of any shares or any interest in any share, the person proposing to transfer or dispose of the same ("the Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed period to any member in the same capacity and subject to the same restrictions as his existing membership and shall not be revocable except with the consent of the Directors,
- (b) If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor

and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith.

- (c) If the Prescribed Price was agreed as aforesaid prior to the said date the Prescribed Period shall commence on such date and expire three months thereafter. If the Prescribed Price was not so agreed the Prescribed Period shall commence on such date and expire three months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned.
- (d) All shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding shares of the same class (other than the member to whose shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who is bound to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price on terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class. Such offer shall limit a time (not being less than twenty-one days) within which it must be accepted or in default will lapse.
- (e) Any shares not so accepted shall be offered by the Directors (in the case of "A" Shares) to each holder of "B" shares (other than, if relevant, the member to whose shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who is bound to give a Transfer Notice in respect of his shares or any of them) and (in the case of "B" Shares) to each holder of "A" Shares (other

than, if relevant, the member to whose shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who is bound to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price in the same manner (*mutatis mutandis*) as set out in paragraph 7(d) above.

- (f) If the Company shall within the Prescribed Period find members ("Purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Company shall have found Purchasers for the whole of such shares.
- (g) If a proposing Transferor shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (h) If the Company shall not within the Prescribed Period find Purchasers willing to purchase all the shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding purchasers of shares, or any of them, the Proposing Transferor at any time thereafter up to the expiration of two months after the end of the Prescribed Period shall be at liberty (subject to the provisions of Regulation 24) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice

and to be retained by the Proposing Transferor).
Provided that:-

- (i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
- (ii) 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 instrument of transfer.

8. No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

9.(1) For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.

(2) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Article relating to Transfer Notices shall take effect accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10.(1) Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the "A" Shares and one person being or representing a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.

(2) If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution

or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purpose of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be extended accordingly.

11. The chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

12. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

VOTES OF MEMBERS

13. On a show of hands every member who is present in person or by proxy shall have one vote for every share of which he is the holder; Provided that (i) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class, and (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. Regulation 54 shall not apply.

14. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBERS OF DIRECTORS

15. The maximum number of Directors shall be four or such other number as the Company may from time to time by Ordinary

Resolution determine. The first Directors shall consist of two persons who shall be designated as "A" Directors (and shall be deemed to have been appointed under Article 17 by the holders of the "A" Shares) and two persons who shall be designated as "B" Directors (and shall be deemed to have been appointed under Article 17 by the holders of the "B" Shares). Regulation 64 shall not apply.

ALTERNATE DIRECTORS

15. (1) The holders of a majority of any one class of shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 17 hereof. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.

(2) The appointment of an alternate Director shall determine on the happening of the event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

(3) An alternate Director shall be entitled to receive notice of all meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

APPOINTMENT AND REMOVAL OF DIRECTORS

17. The holders of a majority of the "A" Shares may from time to time appoint two persons to be Directors, and the holders of a majority of the "B" Shares may from time to time appoint two persons to be Directors, but so that not more than two Directors shall at any one time hold office by virtue of appointment by holders of "A" Shares nor shall more than two Directors at any one time hold office by virtue of appointment by holders of "B" Shares. In these Articles the expressions "A" Director and "B" Director respectively designate Directors according to the class of shares holders of a majority of which have appointed or are deemed to have appointed them. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.

18. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall be removed from office by the holders of a majority of the relevant class of shares or shall in writing offer to resign and the Directors shall resolve to accept such offer.

19. Any such appointment or removal by the holders of a majority of the relevant class of shares shall be in writing served on the Company and signed by the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be). In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

REMUNERATION OF DIRECTORS

20. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

21. The quorum at a meeting of Directors shall be two of which one shall be an "A" Director and one a "B" Director, provided that if within half an hour of the time appointed for the holding of any meeting of the Directors either an "A" Director or a "B" Director shall not be present the Directors present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting). At such adjourned meeting the quorum necessary for the transaction of the business of the Directors shall be any two Directors. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum. Regulation 89 shall not apply.

22. No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.

23. A committee of the Directors shall include at least one "A" Director and one "B" Director and the quorum for a meeting of any such committee shall throughout the meeting be at least one "A" Director and one "B" Director.

24. All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution. The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

25. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall be modified accordingly.

CAPITALISATION OF PROFITS AND RESERVES

26. The Directors may, with the sanction of a Special Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of "A" Shares and "B" Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:-

- (a) on behalf of the holders of "A" Shares applying that part of such sum distributable amongst them in paying up in full unissued "A" Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of "B" Shares applying that part of such sum distributable amongst them in paying up in full unissued "B" Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

INDEMNITY

27. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.