

Company No. 2924548

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

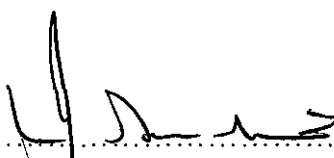
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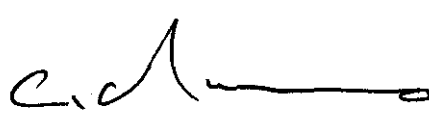
BECKWITH ASSET MANAGEMENT LIMITED
(the "Company")

We, being all the members of the Company who at the date of these resolutions are entitled to attend and vote at general meetings of the Company, hereby unanimously **RESOLVE** that the following resolutions be passed as written resolutions of the Company in accordance with article 5.5 of the Company's articles of association, such resolutions having effect as Special Resolutions and agree that the said resolutions for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

- 1 **THAT** the rights attaching to the Preference Share of 1p in the capital of the Company be varied to those rights set out in the articles of association to be adopted pursuant to resolution number 2 below;
- 2 **THAT** the articles of association of the Company be replaced by those attached to this resolution.

Dated 16th August 2001


.....
For and on behalf of
River & Mercantile plc


.....
For and on behalf of
Christopher Munro



Company No. 2924548

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

CLASS RESOLUTIONS

of

BECKWITH ASSET MANAGEMENT LIMITED
(the "Company")

I, being the sole holder of preference shares in the capital of the Company, hereby unanimously **RESOLVE** that the following resolutions be passed as written resolutions of the Company in accordance with article 5.5 of the Company's articles of association, such resolutions having effect as Special Resolutions:-

- 1 **THAT** the rights attaching to the Preference Share of 1p in the capital of the Company be varied to those rights set out in the articles of association to be adopted pursuant to resolution number 2 below;
- 2 **THAT** the articles of association of the Company be replaced by those attached to this resolution.

Dated 16th August 2001



For and on behalf of
Christopher Munro

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BECKWITH ASSET MANAGEMENT LIMITED

(Adopted by Special Resolution passed on 16 August 2001)

1 PRELIMINARY

1.1 In these Articles:

"Act"	means the Companies Act 1985 (as amended);
""A" Director"	means a Director appointed by the "A" Shareholder;
""A" Shareholder"	means the holder of the time being of all the "A" Shares;
""A" Shares"	means "A" Ordinary Shares of 1p each in the capital of the Company;
""B" Director"	means a Director appointed by the "B" Shareholder;
""B" Shareholder"	means the holder for the time being of any of the "B" Shares;
""B" Shares"	means "B" Ordinary Shares of 1p each in the capital of the Company;
"Preference Share"	means the Preference Share of 1p in the capital of the Company;
"Shares"	means "A" Shares, "B" Shares or the Preference Share or, as the context requires, "A" Shares, "B" Shares and the Preference Share;

"Statutes"

means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company;

"Table A"

means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 38, 60, 61, 64 to 66 inclusive, 68, 69, 73 to 80 inclusive, 88 to 91 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 SHARES

2.1 The share capital of the Company as at the date of these Articles is £1,000.01 divided into 91,000 "A" Shares, 9,000 "B" Shares and 1 Preference Share.

2.2 The "A" Shares, the "B" Shares and the Preference Share shall be separate classes of Shares. Save as hereinafter otherwise provided the "A" Shares and the "B" Shares shall carry the same rights and privileges and shall rank pari passu in all respects.

2.3 The rights and privileges attaching to the "A" Shares and the "B" Shares (together "**Ordinary Shares**") and the Preference Share shall be as follows:

(a) Dividends

(i) The holders of the "A" Shares and the "B" Shares shall be entitled to receive, pro rata to the number of Ordinary Shares held by them at the date the Directors determine to make the relevant distribution (a "**date of determination**"), all the profits of the Company which the Directors may determine to distribute in respect of any financial year or other period until, in the case of the holders of the "A" Shares, the Base Return (as defined in Article 2.3(a)(ii)) has been achieved.

(ii) On each date of determination, the "Base Return" shall have been achieved for the purpose of Article 2.3(a)(i) if the aggregate of:

(A) the dividends declared and paid on the "A" Shares (in respect of that and previous financial periods and

inclusive of any associated tax credit available to members); and

- (B) all interest paid to any persons who are or who have been at any time holders of the "A" Shares in that and any previous financial period (inclusive of any tax deducted by the Company or any of its subsidiaries) in respect of loans, loan stock, loan notes or other financing made available to or issued by the Company or any subsidiary,

shall be equal to the Base Return calculated up to the date of such determination (the "**Base Return**") being the aggregate of the sums which represent a gross return of 20 per cent. per annum (compounded on 31st December in each year whilst such amount is invested in the Company or any subsidiary) on all sums made available or subscribed in respect of:

- 1) all issued "A" Shares calculated in respect of each sum subscribed from and including the date such sum was so subscribed to and including the relevant date of determination;
- 2) all "A" Shares that have been repurchased calculated in respect of each sum subscribed from and including the date such sum was so subscribed to and including the date of repurchase thereof; and
- 3) all loans or financing made available to the Company or any of its subsidiaries by, or loan notes or loan stock issued by any such company to, any persons who are or who have been at any time a holder of "A" Shares calculated in respect of each sum made available from and including the date such sum was paid to (and including) the earlier of the date of determination or the date of repayment or redemption of such loans, financing, loan notes or loan stock.

- (iii) If the Base Return has been achieved or would be so achieved if the distribution of a dividend declared by the Directors on a date of determination were paid, the additional profits of the Company which the Directors may determine to distribute in respect of the relevant financial period shall be distributed:

- (A) as to 91 per cent. to the holders of the "A" Shares and, between them, pro rata to the number of "A" Shares held by them on the date of determination; and

- (B) as to 9 per cent to the holders of the "B" Shares and, between them, pro rata to the number of "B" Shares held by them on the date of determination.

(b) **Capital**

- (i) On a distribution of assets or a winding up or other return of capital, the surplus assets of the Company remaining after payment of its liabilities shall be paid firstly in repaying to the holder of the Preference Share the par value of the Preference Share and thereafter to the holders of "A" Shares and the "B" Shares pro rata to the number of Ordinary Shares held by them on the date of the distribution or other return (the "**date of calculation**") until, in the case of the holders of the "A" Shares the Capital Return (as defined in Article 2.3(b)(11)) has been achieved.
- (ii) The Capital Return (the "**Capital Return**") shall be achieved if:
 - (A) the holders of the "A" Shares have received an amount equal to the nominal amount paid up on the issued "A" Shares; and
 - (B) the holders of the "A" Shares have received a sum which when aggregated with:
 - 1) all sums distributed to the holders from time to time of "A" Shares prior to the date of calculation (other than on that return of capital) inclusive of any associated tax credit available to members;
 - 2) all sums of principal and interest received by any persons who are or who have been at any time holders of "A" Shares (inclusive of any tax deducted there from by the Company or any subsidiary) in respect of loans, financing, loan notes or loan stock made available to or issued by any of the Company and its subsidiaries,shall be equal to the Base Return calculated as at the date of calculation in accordance with Article 2.3(a)(ii) as if the date of calculation were the date of determination for the purposes of that Article.
- (iii) If the Capital Return has been achieved, any further sums available shall be distributed:

- (A) as to 91 per cent. to the holders of the "A" Shares and, between them, pro rata to the number of "A" Shares held by them on the date of determination; and
- (B) as to 9 per cent to the holders of the "B" Shares and, between them, pro rata to the number of "B" Shares held by them on the date of determination.

2.4 The Preference Share shall not entitle its holder to receive notice of or to exercise any vote at any general meeting of the Company

2.5 Subject to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot securities of the Company and without prejudice to the generality of the foregoing any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

3 LIEN AND FORFEITURE

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all Shares of the Company whether fully paid or not;
- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

4 CHARGING OF SHARES

4.1 Except as otherwise agreed between the "A" Shareholder and the "B" Shareholder, no member shall mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber its legal or beneficial interest in the whole or any of its Shares or agree, whether conditionally or otherwise, to do any of the foregoing.

5 GENERAL MEETINGS

5.1 The words "seven weeks" shall be substituted for the words "eight weeks" in regulation 37.

5.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a

general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors and the auditors.

- 5.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting may commence provided a single member is present in person, by corporate representative or by proxy and such member shall constitute a quorum for all purposes and the meeting shall be regarded as quorate."
- 5.4 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 5.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary.
- 5.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:
 - (a) shall send a copy of the proposed resolution to the auditors; and
 - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.

- 5.7 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

6 DIRECTORS

- 6.1 The Directors shall be not less than two in number.
- 6.2 The "A" Shareholder shall have the right to appoint and maintain in office three Directors and to remove or replace any Director nominated by it and the "B" Shareholder shall have the right to nominate one Director and to remove or replace any Director nominated by it. Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by a director or the secretary of the member lodging the notice) to the Secretary of the Company at its registered office or at a meeting of the Directors. No Director shall be appointed otherwise than as provided in this Article 6.2.
- 6.3 The office of a Director shall be vacated if he is removed from office under Article 6.2. Regulation 81 shall be modified accordingly.

7 POWERS AND DUTIES OF DIRECTORS

- 7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

8 ROTATION OF DIRECTORS

- 8.1 The Directors shall not be subject to retirement by rotation.

9 ALTERNATE DIRECTORS

- 9.1 Any Director may, by giving notice in writing to the Shareholder who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and

- (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

9.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 11. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

9.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10 PROCEEDINGS OF DIRECTORS

10.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. The quorum for the transaction of business at any Board Meeting shall be two Directors present when the meeting proceeds to business.

10.2 If within half an hour from the time appointed for a meeting of the Directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those Directors or the Director present shall constitute a quorum.

10.3 The Directors appointed by the "A" Shareholder shall be entitled to appoint a Chairman for any meeting of the Directors or of any committee of the Directors. The Chairman of the Directors and of each committee of the Directors, in the event of equality of votes on any resolution, shall have a second or casting vote.

10.4 All business arising at any meeting of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of the votes exercised. A Director or Directors appointed by the "A" Shareholder shall alone or, if more than one such Director is present at the meeting, collectively be entitled to exercise three votes on any resolution proposed at a meeting of the Board.

10.5 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

10.6 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.

10.7 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

11 THE SEAL

11.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

12 CAPITALISATION OF PROFITS AND RESERVES

12.1 On any occasion when Shares are allotted and distributed credited as fully paid in accordance with regulation 110 the Shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the Shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares. Regulation 110 shall be modified accordingly.

13 NOTICES

13.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.

13.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

13.3 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be modified accordingly.

14 INDEMNITY

14.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the

foregoing) 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.