

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 2939493

The Registrar of Companies for England and Wales hereby certifies that

BONHAMS (TRADING) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 10th June 1994

L. Mills

MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E

Statutory Declaration of compliance with requirements on application for registration of a company

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] [] [] []

2934493

Name of company

* BONHAMS (TRADING) LIMITED

* insert full
name of Company

I, NUZHAT TAPYA

of BEALE AND COMPANY, GARRICK HOUSE, 27/32 KING STREET, COVENT GARDEN
LONDON WC2E 8JD

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~
[person named as director ~~or secretary~~ of the company in the statement delivered to the registrar under
section 10(2)]† and that all the requirements of the above Act in respect of the registration of the above
company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 16 BEDFORD STREET
COVENT GARDEN
LONDON WC2E 9HF

Declarant to sign below

Nuzhat Tapya

the 10th day of JUNE

One thousand nine hundred and ninety-four

before me PETER SCWIFTS

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name address and
reference (if any):

BEALE AND COMPANY
27/32 KING STREET
COVENT GARDEN
LONDON WC2E 8JD
TEL: 071 240 3474
REF: MJA/NT/M331.1

For official Use

New Companies Section

Post room



K00L9120

[KLO] RECEIPT DATE: 10/06/94

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

CN

2939493

For official use ☐

BONHAMS (TRADING) LIMITED

Registered office of the company on
incorporation.**RO**

GARRICK HOUSE

27/32 KING STREET, COVENT GARDEN

Post town LONDON

County/Region

Postcode WC2E 8JD

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.☐

Name

RA

Post town

County/Region

Postcode

Number of continuation sheets attached ☐To whom should Companies House
direct any enquiries about the
information shown in this form?

BEALE AND COMPANY

GARRICK HOUSE, 27/32 KING STREET, COVENT GARDEN

LONDON

Postcode WC2E 8JD

Telephone 071 240 3474

Extension Ref: MJA/NT
M331.1

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS	MR
MICHAEL JOHN	
ARCHER	
AD	GARRICK HOUSE
27/32 KING STREET, COVENT GARDEN	
Post town	LONDON
County/Region	
Postcode	WC2E 8JD
Country	ENGLAND
I consent to act as secretary of the company named on page 1	
Signed	<i>[Signature]</i> Date 10/6/94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

* Voluntary details

CD	MR
MICHAEL JOHN	
ARCHER	
AD	GARRICK HOUSE
27/32 KING STREET, COVENT GARDEN	
Post town	LONDON
County/Region	
Postcode	WC2E 8JD
Country	ENGLAND
DO	0 4 0 3 6 0
Nationality	NA BRITISH
OC	SOLICITOR
OD	SEE ATTACHED LIST
I consent to act as director of the company named on page 1	
Signed	<i>[Signature]</i> Date 10/6/94

Consent signature

Directors (continued)

(See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

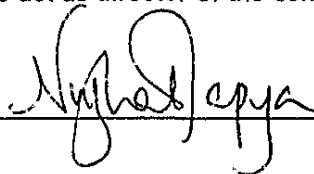
Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

* Voluntary details

Consent signature


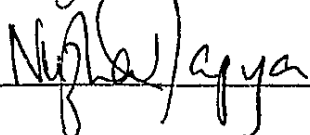
CD	MISS
	NUZHAT
	TAPYA
AD	GARRICK HOUSE
	27/32 KING STREET, COVENT GARDEN
Post town	LONDON
County/Region	
Postcode	WC2E 8JD
Country	ENGLAND
DO	2 4 0 7 6 9
Nationality	NA BRITISH
OC	SOLICITOR
OD	
I consent to act as director of the company named on page 1	
Signed	
Date	10.6.94

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed		Date	10/6/94
Signed		Date	10/6/94
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

MR M ARCHER - LIST OF DIRECTORSHIPS

(As at February 1994)

Date of Birth: 04/03/1960

1. Covenant (East Africa) Limited
2. John Gladstone & Co Limited
3. Sovereign Worsted's Limited
4. Imperial Worsted's Limited
5. Crown Worsted's Limited
6. Virani (UK) Limited (resigned 18/10/93)
7. Holiday and Resort Investments Limited
8. ISIN (UK) Limited

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BONHAMS (TRADING) LIMITED



1. The name of the Company is Bonhams (Trading) Limited.
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:
 - (a) To carry on the business of auctioneers, assessors, valuers, estate agents, dealers in furniture, furnishings, pictures, antiques, works of art of all kinds, furniture removers, repairers, restorers, hirers, manufacturers, storage depository and removal contractors.
 - (b) To carry on the business of a holding, investment or management company and to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of a holding company or the business of an investment company and do act as managers and to direct the management of other companies or of the business, property and estates of corporations, private persons, firms or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies.
 - (c) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (e) To apply for, register, purchase, or by other means acquire and

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NW 223141/150 P2 } 200
Nine same 9 day



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KLOI/RECEIPT DATE:10/06/94

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protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets de'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (f) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (g) To improve, manage, construct, repair, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or part of the property and rights of the Company.
- (h) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To lend and advance money or give credit on any terms and with or

without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (j) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (l) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (m) To enter into any arrangements with any government or authority

(supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (n) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stock, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (o) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (p) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (q) To sell or otherwise dispose of the whole or any part of the

business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (s) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (t) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carried on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid, to act as Trustee either singly or jointly and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurances; and to set up, establish, support and maintain superannuation and other funds or

schemes (whether contributory or non-contributory) for the benefit of such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain share option profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1) (a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in

such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause or by reference to or inference from the name of the Company.

- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full as power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.
- 4. The liability of the Members is limited.
- 5. The Company's share capital is £240,000 divided into 4,800,000 shares of 5 pence each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or the special rights, privileges or conditions or restrictions as to dividend, capital, voting or otherwise.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers

1. MICHAEL JOHN ARCHER
Garrick House
27-32 King Street
Covent Garden
London WC2E 8JD

1 *Michael Archer*

2. NUZHAT TAPYA
Garrick House
27-32 King Street
Covent Garden
London WC2E 8JD

1 *Nuzhat Tapya*

Dated this *10th* day of *June*, 1994

Witness to the above Signatures:

Simon Ben-Yehuda

*SIMON BEN-YEHUDA
GARRICK HOUSE
27-32 KING STREET
COVENT GARDEN
LONDON WC2E 8JD*

BONHAMS (TRADING) LIMITED

COMPANY NUMBER: _____

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Beale and Company
Garrick House
27-32 King Street
Covent Garden
LONDON WC2E 8JD
Tel: 081 203 6634
Ref: mja/M331X1.05



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KLO RECEIPT DATE: 10/06/94

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BONHAMS (TRADING) LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of 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.

ALLOTMENT OF SHARES

2. (a) Shares comprised in the authorised share capital of the Company (including any increase in the amount of authorised share capital) shall be under the control of the Directors who may (subject to Section 80 of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- (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) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated 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 so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

SHARE CAPITAL

5. The original share capital is £240,000 divided into 1,200,000 "A" Ordinary Shares of 5 pence each and 3,600,000 "B" Ordinary Shares of 5 pence each. Save as hereinafter provided the "B" Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting. The participation of the "B" Ordinary Shares in the profits of the Company shall be as to 1% of the aggregate amount of dividend declared in respect of all other classes of Ordinary Shares. On a winding up the "B" Ordinary Shares shall rank pari passu with all other classes of Ordinary Shares for participation in the Company assets available for contributories and for receiving notice of and for attending and voting at meetings of contributories.

GENERAL MEETINGS AND RESOLUTIONS

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

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.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

- 7. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence and the words "save in the case of the Principal Member which shall constitute a quorum on its own without the attendance of any other person" were added at the end of the second sentence.

- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half

an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 8.
 - (a) Clause 64-69 inclusive in Table A shall not apply to the Company.
 - (b) The maximum number and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination the maximum number of Directors shall be twenty and the minimum number of Directors shall be two.
 - (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
 - (d) The Members may by ordinary resolution appoint a board (the "Management Committee") to oversee and sanction all appointments of Directors made by the Board including approval of all the terms of such appointments and to amend or revoke any regulations prescribed by the Members under paragraph 9(b) of these Articles and to monitor the due compliance by the directors of the Company with such

regulations. The regulations governing the conduct of business of the Management Committee shall be laid down from time to time by the Member who would on a poll of all holders of "A" Ordinary Shares be entitled to exercise more than 50 per cent of the votes ("the Principal Member").

(e) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors and approved by the Management Committee; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(f) Subject to paragraph (e) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(g) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the proposed appointment has been

approved by the Management Committee and the proposed appointment when made does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors for the time being in force.

- (h) The Management Committee shall have power from time to time and at any time to appoint any person as a Director or to remove from office any Director howsoever appointed. Every such appointment or removal shall be in writing and signed on behalf of the Management Committee and shall take effect upon delivery at the registered office of the Company.

POWERS OF DIRECTORS

- 9.
 - (a) Clause 70 of Table A shall be modified by substituting the first sentence thereof for the provisions set out in the following paragraph 9(b).
 - (b) Subject to the provisions of the Act, the Memorandum and the Articles and to any regulations prescribed by the members by ordinary resolution (which regulations may be amended or revoked by the Members by ordinary resolution or by the Management Committee), the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such regulations shall invalidate any prior act of the Directors which would have been valid if the alteration or

those regulations (or amendment thereto or revocation thereof) had not been made.

(c) No act, contract, payment or other matter whatsoever made or done by one or more Directors acting in breach of duty or warranty of authority in which one or more Directors is interested or shall have received a benefit to themselves personally shall be ratified or sanctioned by the Directors unless and until approval has first been obtained from the Members by ordinary resolution in general meeting. The Directors shall in seeking the approval of the Members in general meeting make available to the Members all relevant information including full details of the interest in and benefit received by such Director or Directors.

(d) There shall be no power to appoint alternate Directors and accordingly Clauses 65-69 inclusive of Table A shall be excluded.

BORROWING POWERS

10. Subject to the regulations prescribed by the Members under Paragraph 9(b) the Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and subject as aforesaid and (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, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

11. In addition to the grounds set out in Clause 81 of Table A, the office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs.

TRANSFER OF SHARES

12. 1 (a) Any shares which have been obtained by a member by virtue of an option granted by the Company under any share option scheme for employees generally or groups of employees (such shares and such member being referred to in these Articles as "Option Shares" and "Option Shareholder" respectively) shall upon the Option Shareholder ceasing employment with the Company for whatever reason be transferred to the Company or to such transferee as the Directors shall in their absolute discretion nominate (the "Nominated Transferee"). The price payable for the Option Shares so transferred shall be the fair value as was last determined by the auditors under Paragraph 12.3(b) for the 'A' Ordinary Shares.
- (b) An Option Shareholder proposing to transfer any Option Shares prior to ceasing employment with the Company shall do so by

requiring the Company to purchase (or to procure a Nominated Transferee to purchase) the Option Shares by a written request served on the Company. Such written request shall identify the number of Option Shares the Option Shareholder proposes to transfer and shall constitute an irrevocable instruction to the Company to purchase (or to procure the purchase as aforesaid). The price payable shall be as provided in Paragraph 12.1(a).

(c) The Company shall pay (or shall procure that the Nominated Transferee shall pay) the price to the Option Shareholder (subject to any rights of set off) within 60 days of the date on which the Option Shareholder ceases to be employed by the Company or of the receipt by the Company of the written request in Paragraph 12.1(b) as the case may be. If the Option Shareholder makes default in executing the form of transfer required by the Company after having ceased employment with the Company or after having instituted the procedure in Paragraph 12.1(b), the Company may authorise a director to execute a transfer of such shares in favour of itself or the Nominated Transferee as appropriate.

(d) In the event that the Company is unable to comply with the legal requirements necessary to duly authorise such purchase by the Company or has insufficient funds to effect such purchase out of distributable profits or the proceeds of a fresh issue of shares and does not procure the purchase by a Nominated Purchaser (for whatever reason) the Option Shares

may be purchased on the same terms by the Principal Member. In the event that the Principal Member does not within 30 days of the expiry of the time limit in Paragraph 12.1(c) agree to purchase such Option Shares, the Option Shareholder shall offer such shares in accordance with the provisions of Article 12.3(a)-(f).

12.2 (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:

- (i) of a share on which the Company has a lien;
- (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
- (iii) of a share (whether or not it is fully paid) otherwise than to a Purchasing Member (as hereinafter defined) or the Company.

(b) The first sentence of Clause 24 in Table A shall not apply to the Company.

12.3 (a) Any person (hereinafter called "the Proposing Transferor") proposing to transfer any "A" Ordinary Shares (not being Option Shares unless the provisions of paragraph 12.1(d) apply nor shares comprising more than 50 per cent of the

total number of issued "A" Ordinary Shares) shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the Transfer Notice to any Member or Members willing to purchase the same (hereinafter called "the Purchasing Member") at the fair value certified by the auditor as hereinafter provided. A Transfer Notice shall not be revocable after the date three calendar months after the financial year end ("the Closing Date") except with the sanction of the Directors. The date and time of receipt by the Company of the Transfer Notice shall be recorded by the Company for the purposes of sub-paragraph (d) hereof.

- (b) The Company shall after each financial year end (unless the Directors consider it unnecessary to do so) instruct the auditors for the time being of the Company to certify in writing the sum which in their opinion represents the fair value of the "A" Ordinary Shares (expressed as a value per share and thus ignoring the size of any shareholding it is proposed to transfer) as at the financial year end as between a willing buyer and willing seller and ignoring the fact that particular provisions relate to the Option Shares in clause 12.1 and to the Principal Member's Shares in Clause 12.3(f). In certifying the fair value the auditors shall act as an expert and not as an arbitrator. The cost of obtaining the auditors' certificate shall be borne by the Company. The

Directors shall procure so far as they are able that the auditors' certificate as aforesaid is given within 30 days after the Closing Date.

- (c) Upon the price being determined as aforesaid and unless revoked in accordance with clause 12.3(b), the shares comprised in all Transfer Notices received by the Company in the twelve months prior to the Closing Date shall be offered by the Company acting as agent of the Proposing Transferors to the Members (other than the Proposing Transferors and the Option Shareholders and the term "Members" for the purposes of this Article shall be construed accordingly) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the Offer Notice") within fourteen days after the receipt by the Company of the auditors' certificate as to fair value. The Offer Notice shall state the price per share and shall limit the time in which the offer may be accepted not being more than twenty-one days after the date of the Offer Notice. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company together with payment to the Company in the appropriate amount (including payment in respect of any additional shares sought as hereinafter provided). The Offer Notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the

Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (d) If Purchasing Members shall be found for shares comprised in the Transfer Notices within the appropriate period specified in paragraph (c) above, the Company shall not later than fourteen days after the expiry of such appropriate period give notice in writing (hereinafter called "the Sale Notice") to the relevant Proposing Transferors specifying the Purchasing Members and the Proposing Transferors shall be bound upon payment of the price due in respect of all the shares comprised in their respective Transfer Notices to transfer the shares to the Purchasing Members. Any shares not taken up by Purchasing Members shall be purchased by the Company provided that the Company is able to comply with the legal requirements necessary to duly authorise such purchase by the Company and has sufficient funds to effect such

purchase out of distributable profits or the proceeds of a fresh issue of shares. Insofar as there are shares comprised in the Transfer Notices not taken up by Purchasing Members or by the Company the acceptances shall be deemed to relate to the shares comprised in the Transfer Notices in the order in which Transfer Notices were received by the Company. No Proposing Transferor shall be required against his wishes to transfer some but not all the shares comprised in his Transfer Notice.

(e) If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any shares the Company may authorise a Director to execute a transfer of such shares in favour of the Purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Member. The Company shall pay the purchase money into a separate bank account. The Company shall as soon as practicable after the transfers have been effected refund any monies received from a Purchasing Member in excess of that required as payment for the shares transferred to him.

(f) The foregoing provisions in Paragraph 12.3(a)-(e) shall not apply to:-

(i) the "B" Ordinary Shares which may be transferred without being offered first to the other Members;

- (ii) a proposed transfer by one Member of 50 per cent or more of the total number of issued "A" Ordinary Shares. In the event of such a transfer being proposed the Member shall use reasonable endeavours to obtain offers for the purchase of the remaining "A" Ordinary Shares of the other Members from the proposed transferee.
- (g) If a Member being an individual dies he shall be deemed to have given a Transfer Notice to the Company as at the date of his death in respect of all the shares (not being Option Shares) held by such Member. The preceding provisions of paragraph 12.3(a)-(f) shall thereon apply save that:-
 - (i) such deemed Transfer Notice shall not be revocable;
 - (ii) the date and time of the Member's death shall be treated as the time of receipt by the Company of the Transfer Notice;
 - (iii) the deceased Member's personal representative(s) shall be bound to comply with the obligations of the Proposing Transferor set out therein.

VOTING AT GENERAL MEETINGS

13. (a) Clauses 46-52 inclusive and 54 of Table A shall not apply to the Company. Clause 56 of Table A shall be read as if the words "whether on a show of hands or" were deleted.

- (b) All voting at general meetings (including adjourned General Meetings) of the Company shall be by way of poll of those Members attending such Meeting taken forthwith at the Meeting. Subject to any rights or restrictions attached to

any shares, on a poll every Member shall have one vote for every share of which he is the holder. Subject to the foregoing, the poll shall be taken in the manner the Chairman considers to be most convenient. Subject to the Chairman's discretion the Meeting may continue for the transaction of other business pending the declaration of the result of the poll. All references in the remaining provisions of Table A to a poll being demanded shall be taken as references to a poll required under these Articles to be taken.

- (c) Where a Member of the Company is a Principal Member (as defined in Paragraph 8(d)) the meeting shall not proceed with any business and shall stand adjourned until such later time and date as the Chairman shall determine unless and until the Principal Member is represented at the meeting and is able to exercise its votes either personally or by proxy. A Member which is a corporation shall attend and exercise votes at a General Meeting by its duly authorised representative.

CHAIRMAN

14. Article 42 of Table A shall be modified by the addition of the following after "Chairman" on the last line thereof:

"The approval of the Chairman (and appointment of an alternative in the case of disapproval) by the Members at the General Meeting by Ordinary Resolution shall be the first item of business conducted at the General Meeting."

NOTICES

15. Article 115 of Table A shall be read as if the words "unless the contrary is proved" were deleted and the words "with first class postage" were added after the word "pre-paid".

REQUISITIONS OF MEETINGS

16. (a) Article 37 of Table A shall be modified as follows:

"pursuant to the provision of the Act" shall be deleted and "subject to the provisions of Paragraph 16(b) of the Company's Articles" shall be substituted in its place.

- (b) A requisition under Section 368 of the Act may be made by a single Member provided that Member otherwise complies with the provisions of Section 368(2) (a) as to shareholding and

all references in that section to Members and requisitionists in the plural shall include a reference to a Member and a requisitionist in the singular. The Directors shall notwithstanding the time periods provided in Section 368 convene a meeting for a date not more than 21 days after receiving the requisition or as soon thereafter as is permissible to comply with Section 369(1) of the Act.

DIRECTORS

17. The following sentence shall be added to Article 88 of Table A.

"Notice in writing may be given to one Director in circumstances where the notices to other Directors have been given otherwise than in writing. A notice in writing to a Director who is also an employee of the Company calling a Board Meeting may be sufficiently given if sent to that Director by post to his normal residential address."

18. The provisions of Clause 115 of Table A shall apply additionally to notices to Directors calling a Board Meeting.

LONG SERVICE CONTRACTS

19. (a) Save as provided in Paragraph 19(b) the Directors shall not enter into any agreement for the employment (under a contract of service or a contract for services) of any person whether as a Director or otherwise where such person's employment is to continue or may be continued otherwise than at the

instance of the Company (whether under the original agreement or under a new agreement) for a period of one year or more during which the employment:

- (i) cannot be terminated by the Company by notice; or
- (ii) can be so terminated only in specified circumstances; or
- (iii) can be so terminated but where the length of notice to be given to that person is of a period of one year or more.

- (b) Such an Agreement as described in Paragraph 19 (a) shall be first approved by an ordinary resolution of the Company in general meeting. The Directors shall make available for inspection by the Members at such general meeting a written memorandum setting out the terms of the proposed agreement.

Names and addresses of Subscribers

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Michael John Archer

2. NUZHAT TAPYA
Garrick House
27-32 King Street
Covent Garden
LONDON WC2E 8JD

Nuzhat Tanya

Dated this 10th day of June 1994

Witness to the above Signatures:-

S. Ben-Ye Huda

S. BEN-YE HUDA
GARRICK HOUSE
27-32 KING STREET
COVENT GARDEN
LONDON WC2E 8JD