

21-07-95

MJP/KMPH/MDA-3036.217

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

CVCP PROPERTIES PLC

- 1 The Company's name is "CVCP PROPERTIES PLC".
- 2 The Company is to be a public company.
- 3 The Company's registered office is to be situated in England and Wales.
- 4 (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - (a) 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.
 - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'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



*Certified to be a
true and complete
copy of the original
Attest Wilkinson
14/07/95
by: MJP/KM*

experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (c) 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.
- (d) To improve, manage, construct, repair, develop, exchange, let on 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 any part of the property and rights of the Company.
- (e) 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 an investments made.
- (f) 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).

- (g) 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.
- (h) 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.
- (i) To apply for, promote, and obtain any Act of Parliament, order of license 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.
- (j) 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.

- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, 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 an government or authority, municipal, local or otherwise, in any part of the world.
- (l) 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.
- (m) To promote any other company for the purpose of acquiring the whole of 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 and subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) 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.

- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (p) 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.
- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (r) 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.
- (s) 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 carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid 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 person; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain

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

- (t) Subject to and in accordance with due compliance with the provisions of Sections 155 and 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.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) 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.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation

shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision 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) 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.

(3) 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.

5 The liability of the Members is limited.

6 The Company's share capital is £1000 divided into 1000 shares of £1 each. *

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	Number of shares taken by each Subscriber
1 Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU	One
2 Swift Incorporations Limited 1 Mitchell Lane Bristol	One

21-07-95

MJP/KL/PH/MOA3036217

BS1 6BU

Total shares taken

Two

Dated this 4th day of January 1995.

Witness to the above Signatures:-

Mark Anderson
1 Mitchell Lane
Bristol
BS1 6BU

* Note: The Company's share capital was increased on 10 July 1995 to £5,000,000 by the creation of 4,449,000 Ordinary Shares, 550,000 6% Non-Cumulative Preference Shares and the conversion of the existing 1,000 shares to Ordinary Shares.

21-07-95

*Certified to be a
true and complete
copy of the original
Alsop Wilkinson
14/07/95
ref: MS/KM*

DATED

1995

CVCP PROPERTIES PLC

NEW

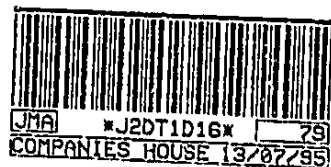
ARTICLES OF ASSOCIATION

Adopted on 10th July 1995

ALSOP WILKINSON

India Buildings
Liverpool L2 0NH

Ref: 07/AR-3077.112



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

- of -

CVCP PROPERTIES PLC

(adopted by Special Resolution passed on 10th July 1995)

PRELIMINARY

- 1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in the said Table A.

INTERPRETATION

- 2 (1) In these Articles:-

- (a) unless the context otherwise requires the following expressions have the following meanings:-

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"these Articles"	these articles of association of the Company
"the Directors"	the Directors of the Company for the time being
"Deemed Transfer Notice"	means a transfer notice deemed to be given under any provision of these Articles
"Determination Date"	has the meaning attributed thereto in Article 8(5)
"Equity Shares"	means all of those shares for the time being comprising the issued equity share capital of the Company

"Expert"	has the meaning attributed thereto in Article 8(4)
"Ordinary Shares"	means the Ordinary Shares of £1 each in the share capital of the Company from time to time
"Preference Shares"	means the 6% Non-Cumulative Preference Shares of £1 each in the share capital of the Company from time to time having the rights and being subject to the restrictions set out in Article 3(2)
"Purchaser" or "Purchasers"	has the meaning attributed thereto in Article 8(10)
"Proposing Transferor"	has the meaning attributed thereto in Article 8(1)
"Relevant Event"	has the meaning attributed thereto in Article 8(13)(a)
"Relevant Person"	has the meaning attributed thereto in Article 8(13)(a)(iii)
"Share"	means a share in the capital of the Company of whatever class
"a Transfer"	shall be deemed to include references to - (a) a direction (whether by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares; and (b) a sale or other disposition of any beneficial interest in a share (whether for consideration or otherwise) by any person whether effected by instrument in writing or otherwise and cognate words and expressions shall be construed accordingly
"Total Transfer Condition"	has the meaning attributed thereto in Article 8(1)
"Transfer Notice"	has the meaning attributed thereto in Article 8(1)
"Transfer Price"	has the meaning attributed thereto in Article 8(3)

"Transfer Shares"	has the meaning attributed thereto in Article 8(1)(a)
"Unsold Shares"	has the meaning attributed thereto in Article 8(13)(c)
"the 1988 Act"	means the Education Reform Act 1988 including any statutory modification or re-enactment thereof for the time being in force
"the 1992 Act"	means the Further and Higher Education Act 1992 including any statutory modification or re-enactment thereof for the time being in force

- (b) words or expressions the definitions of which are contained or referred to in the Act or in the Education Acts 1944 to 1992 shall be construed as having the meaning thereby attributed to them but excluding any statutory modification or amendment thereof not in force on the date of adoption of these Articles
 - (c) words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and words importing persons shall include bodies corporate, unincorporated associations and partnerships
 - (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs in the Article or references to sub-paragraphs of the paragraph in which the reference appears
 - (e) any question whether a person is connected with another person shall be determined by applying the provisions of Section 839 of the Income and Corporation Taxes Act 1988
 - (f) any question whether a person has an interest in any share shall be determined in accordance with the provisions of Part I of Schedule 13 to the Act
- (3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

SHARE CAPITAL

- 3(1) The share capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 4,450,000 Ordinary Shares of £1 each and 550,000 6% Non-Cumulative Preference Shares of £1 each.
- 3(2) The holders of the Preference Shares shall be entitled to receive, in priority to the transfer of any sum to reserves or any rights of the holders of Ordinary Shares a fixed net cash non-cumulative dividend in respect of each Preference Share held at the rate of 6% per annum, such

dividends to accrue from day to day and be paid annually, not later than three months after the preparation of the Company's statutory accounts in respect of the preceding financial period. Should a dividend not be payable in accordance with the provisions of this Article in respect of any financial period, then the holders of Preference Shares shall not enjoy any other entitlement to dividends in respect of such period. The Preference Shares shall rank pari passu with the Ordinary Shares in all other respects.

FURTHER ISSUES OF SHARES

- 4 Subject to the provisions of the Act the shares comprising the authorised share capital of the Company as at the date of adoption of these Articles and all securities convertible into shares shall for a period of five years from the date of adoption of these Articles be at the disposal of the Directors, who may during such period allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

CLASS RIGHTS

- 5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied, modified or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class provided always the allotment of Ordinary Shares in the Company, the purchase by the Company of Ordinary Shares and the disapplication of Section 89(1) of the Act shall be deemed not to vary, modify or abrogate such rights

TRANSFER OF SHARES

- 6
 - (1) The Directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 7 or Article 8. The Directors shall also refuse to register the transfer of any share which is prohibited under Article 9
 - (2) Subject to paragraphs (3) and (6), the Directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 7 or Article 8
 - (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question
 - (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article

7 or Article 8 he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of Article 8 shall apply accordingly
- (6) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:-
 - (a) of a share on which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve

The first sentence of regulation 24 shall not apply

PERMITTED TRANSFERS

7 Subject always to Articles 6 and 8(14):-

- (1) any share may be transferred -
 - (a) pursuant to an order of the Secretary of State under the 1988 Act or the 1992 Act to a higher education corporation previously approved by the Directors
 - (b) on the dissolution of a higher education corporation which is a member pursuant to an order of the Secretary of State under the 1988 Act or the 1992 Act to a person, body corporate or Council previously approved by the Directors
 - (c) by a body corporate established by Royal Charter to a successor body corporate so established or a higher education corporation which is the successor body to that body corporate, previously approved by the Directors

and the rights of pre-emption hereinafter conferred in these Articles shall not arise on the occasion of any such transfer

- (2) Any member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members
- (3) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances

PRE-EMPTION RIGHTS

- 8 (1) Except as provided in Article 7 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the Proposing Transferor") shall be obliged to give notice in writing ("Transfer Notice") to the Directors that the Proposing Transferor desires to transfer all of the shares then held by him. In the transfer notice the Proposing Transferor shall specify:-

- (a) the number and class of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares")
- (b) if appropriate, the identity of any person who has indicated a willingness to purchase the Transfer Shares and the price at which such person is willing to purchase the Transfer Shares

A Transfer Notice shall be deemed to contain a condition ("Total Transfer Condition") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The Transfer Notice shall constitute the Directors as the agents of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a Transfer Notice may not be revoked save with the prior written consent of all the other members

- (2) Within seven days after the receipt of a Transfer Notice the Directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice the Directors shall similarly serve notice on all the members (including the Proposing Transferor) notifying them that the same has been deemed to have been given
- (3) Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ("the Transfer Price") determined in accordance with paragraph (4)
- (4) The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (2) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years standing ("the Expert") who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act

as an expert and not as an arbitrator and his written determination shall be final and binding on the members

The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on arm's length sale between a willing vendor and a willing purchaser
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so
- (c) that the Transfer Shares are capable of being transferred without restriction
- (d) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof

and the Transfer Price shall be such open market value as is certified by the Expert.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

The Company will use its reasonable endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so

- (5) If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the Directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made
- (6) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the Proposing Transferor and as to the other half by the Company
- (7) (a) Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors in the first instance to those members who at the date of the offer are registered as the holders of shares of the same class (other than:-
 - (i) the Proposing Transferor; or
 - (ii) any member to whom under Article 9 shares may not be transferred)

and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of the relevant class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit

- (7) (b) If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limit for acceptance (determined as below) or if there are no other holders of shares of that class the Directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer all the Transfer Shares to the members holding shares of the other class (other than any member to whom under Article 9 shares may not be transferred) and the provisions of paragraph (7)(a) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively)
- (8) Any offer made pursuant to paragraph (7) shall be made by notice in writing and shall specify:-
 - (a) the number and class of the Transfer Shares;
 - (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
 - (c) the Transfer Price;
 - (d) that the Transfer Notice is deemed to contain a Total Transfer Condition; and
 - (e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse
- (9) (a) If by the foregoing procedure the Directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three quarters in nominal value of the Equity Shares (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the Directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which

acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the Directors shall be deemed to have made offers of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser

- (b) No offer of Transfer Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members (or any person or persons nominated pursuant to sub-paragraph (a)) pursuant to this Article. If such a notice is served, then the Proposing Transferor may within a period of 3 months after the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the Proposing Transferor)
- (10) If any member or members or person or persons nominated pursuant to paragraph (9)(a) ("Purchaser" or "Purchasers") shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the purchasers and thereupon the Proposing Transferor shall become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchase, the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors
- (11) If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The

Company shall not be bound to earn or pay interest on any moneys so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

- (12) Without prejudice to the generality of Article 6(3), the Directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to paragraph (9)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer
- (13) (a) In this paragraph a "Relevant Event" means:-
 - (i) in relation to a member being an individual:-
 - (aa) such member becoming bankrupt; or
 - (bb) the happening of any such event as is referred to in paragraph (c) of regulation 81
 - (ii) a member making any arrangement or composition with his creditors generally
 - (iii) in relation to a member being a higher education corporation, subject to Article 7(1) the making of an order by the Secretary of State under the 1988 Act or the 1992 Act for the transfer of Shares registered in its name
 - (iv) in relation to a member being a company registered under the Act, subject to Article 7(1) the passing of a resolution or the making of an order to wind up the company or the appointment of an administrator, administrative receiver or receiver
 - (v) in relation to a member being a body corporate established by Royal Charter, subject to Article 7(1) the revocation of the Royal Charter or the making of an order to wind up the body corporate
- (b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member
- (c) If the Relevant Event shall be the bankruptcy of a member and if the shares ("the Unsold Shares") which are offered to the members pursuant to the Transfer Notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the Unsold Shares might have been purchased by a member or members pursuant thereto, the person who has become

entitled to the Unsold Shares in consequence of the death or bankruptcy of the member shall be entitled either:-

- (i) to sell the Unsold Shares to any person in the same manner and subject to the same conditions (*mutatis mutandis*) as a Proposing Transferor could under paragraph (9); or
- (ii) to elect at any time to be registered himself as the holder of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the Unsold Shares)

(14) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

(15) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

PROHIBITED TRANSFERS

9 Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any bankrupt or person of unsound mind

PROCEEDINGS AT GENERAL MEETINGS

- 10 (1) Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved" were added to the end thereof
- (2) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- (3) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting
- (4) Regulation 46 of Table "A" shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were deleted
- (5) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

- (6) Regulation 57 shall be read as if the words "Subject to the terms of allotment" were added at the commencement thereof

VOTES OF MEMBERS

- 11 (1) On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- (2) Regulation 54 shall not apply

ALTERNATE DIRECTORS

- 12 (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by lodging a notice of appointment or removal at the registered office of the Company or on delivery to any director of the Company. The same person may be appointed as the alternate director of more than one director
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- (3) An alternate director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting if there is more than one class of director the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director 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, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions 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

- (5) Regulations 65 to 69 shall not apply

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 13 (1) The holder(s) of a majority of the issued Ordinary Shares shall have the power at any time and from time to time by notice in writing to the Company at its registered office or to any Director to appoint any person who is willing so to act to be a Director either to fill a vacancy or as an additional Director and such holder(s) may also by notice in writing to the Company at its registered office or to any Director remove any Director (howsoever appointed) provided always that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- (2) Unless and until the Company in general meeting shall otherwise determine there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles or Table A and regulations 89 and 90 of Table A shall be modified accordingly.
- [(3) The Directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded]
- (4) No person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or the approval of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 14 Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

PENSIONS

- 15 The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in

respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply

PROCEEDINGS OF DIRECTORS

- 16 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote

- 17 (1) Unless otherwise agreed by each of the Directors in any particular case, at least 2 clear days' notice in writing shall be given to each director of every meeting of the Directors, except any absent from the United Kingdom for the time being who have:-

- (a) (in the case of a director) nominated an alternate; or
- (b) failed to furnish the Company with an address abroad to which such notices may be forwarded

The third sentence of regulation 88 shall not apply to the Company

- (2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the Directors need not be in writing" were deleted therefrom

- (3) Each such notice shall:-

- (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address);
- (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
- (c) be accompanied by any relevant papers for discussion at such meeting; and
- (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission

- (4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 24 hours after posting

- (5) Any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him

- (6) Except as may be agreed by all of the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except as was fairly disclosed in the agenda for such meeting

- 18 Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held
- 19 (1) Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) to (d) above
- (2) For the purposes of this Article:-
- (a) a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

DIRECTORS BORROWING POWERS

- 20 The Directors may exercise all the powers of the Company (whether express or implied) :-
- (1) of borrowing or securing the payment of money;
 - (2) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
 - (3) of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures.

NOTICES

- 21 A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply

INDEMNITY

- 22 (1) Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (2) The Board of Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310 of the Act.

OVERRIDING PROVISIONS

- 23 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

21-07-95

MJP/KM/PH/MIN-2861/11-07-95

NO. 3029225

FIRST EGM

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

of

FRUITENJOY LIMITED

Passed 10th July 1995



At an EXTRAORDINARY GENERAL Meeting of the above named company duly convened and held on 10th July 1995 the following resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT:-

- a) the two shares of £1 each in the capital of the Company currently in issue and the 998 shares of £1 each in the authorised share capital of the Company which are currently unissued be re-classified as Ordinary Shares, in each case having the rights and being subject to the restrictions set out in the new Articles of Association of the Company;
- b) the authorised share capital of the Company be increased by £4,999,000.00 to £5,000,000.00 by the creation of an additional 4,449,000 Ordinary Shares of £1 each to form one class of shares with the existing Ordinary Shares in the capital of the Company and 550,000 6% Non-Cumulative Preference Shares of £1 each having the rights and being subject to the restrictions set out in the Articles of Association of the Company;

25345/60-80-07/£220/NN.



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- c) the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £4,999,998.00 during the period commencing on the date of passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 1996, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired, such authority to apply to the exclusion of any previous authority under Section 80 of the Act;
- d) the Directors be empowered pursuant to Section 95 of the Act, and in substitution for any existing power under that Section until the conclusion of the Annual General Meeting of the Company in 1996, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority conferred on them by paragraph (c) of this resolution as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
 - (i) the allotment and issue of up to 4,200,000 Ordinary Shares and 550,000 6% Non-Cumulative Preference Shares in connection with the conditional offer for subscription of Ordinary Shares and Non-Cumulative Preference Shares proposed to be made to CVCP and to those institutions which are members of CVCP;
 - (ii) the allotment of 49,998 Ordinary Shares to CVCP;
 - (iii) the allotment otherwise than pursuant to sub paragraphs (i) and (ii) above of equity securities having an aggregate nominal value equal up to 4% of the equity share capital (as defined in Section 744 of the Act) of the Company in issue immediately following completion of the offer for subscription described in paragraph (i) above; and
- e) new Articles of Association (in the form attached to this Resolution and initialled by the Chairman of the Meeting for the

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purposes of identification) be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.

A handwritten signature in cursive script, appearing to read "John J. ...", written over a dotted line.

CHAIRMAN