

Company Number 3208019

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
VENDCROWN LIMITED

Passed the third day of July 1996

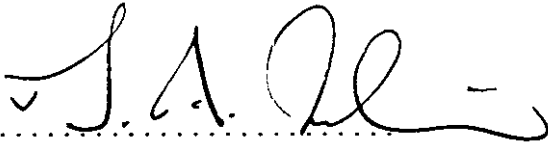
AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 3 July 1996 the following special resolution was duly passed:

THAT:

- (i) both of the issued and all of the 19,998 unissued but authorised "A" Ordinary Shares of £1 each in the capital of the Company be and are with immediate effect sub-divided into 200 "A" Ordinary Shares of 0.5p each, each new "A" Ordinary Share having the rights and being subject of the restrictions set out in the articles of association of the Company adopted in accordance with sub-paragraph (iii) of this resolution;
- (ii) each of the 40,000 unissued but authorised "B" Ordinary Shares of £1 each in the capital of the Company be and are with immediate effect sub-divided and redesignated into 200 Convertible Redeemable Preference Shares of 0.5p each, each such new Convertible Redeemable Preference Share having the rights and being subject of the restrictions set out in the articles of association of the Company adopted in accordance with sub-paragraph (iii) of this resolution;



- (iii) the draft regulations produced to the meeting and signed by the sole director of the Company for identification purposes be and are adopted by the Company as new articles of association in substitution for the existing articles of association.

A handwritten signature in dark ink, appearing to read 'J.A. Re', is written over a horizontal dotted line.

CHAIRMAN

THE COMPANIES ACTS 1985 TO 1989

NEW ARTICLES OF ASSOCIATION

-of-

VENDCROWN LIMITED
(Incorporated on 5 June 1996)

(Adopted on 3 July 1996)

TABLE A

- 1 In these articles of association:
- 1.1 "these articles" means these articles of association; and
- 1.2 "Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985.
- 2 The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86, 89 and 94, apply to the company except insofar as they are inconsistent with these articles.

SHARE CAPITAL

- 3 The share capital at the date of the adoption of these articles is £60,000 divided into 4,000,000 "A" Ordinary Shares of 0.5p each ("ordinary shares") and 8,000,000 cumulative convertible redeemable preference shares of 0.5p each ("CRPs").
- 4 The rights and restrictions attaching to the CRPs are as follows:-
 - 4.1 *As Regards Income*
Each CRP confers on its holder a right to receive, in priority to all ordinary shares for the time being in issue and before setting aside or appropriation of profit for any other purpose, a cumulative preferential dividend (excluding any associated tax credit) at the rate of 3 per cent. per annum on the nominal amount which is fully paid up or credited as fully paid up on it. The cumulative preferential dividend will be paid out of the profits available for distribution at such times as the board determines.

4.2 *As Regards Capital*

On a winding-up or other return of capital (otherwise than on redemption or purchase by the Company of any of the CRPs) the assets of the Company available for distribution among the members shall be applied:

- 4.2.1 first, in repaying to the respective holders of the CRPs a sum equal to all unpaid arrears or accruals or deficiencies of the fixed cumulative preferential dividend to be calculated down to and including the date of the return of capital and to be payable whether or not such dividend has been declared or earned;
- 4.2.2 secondly, in paying to the holders of the CRPs a sum per share equal to the nominal amount paid up or credited as paid up thereon;
- 4.2.3 thirdly, in repaying to the holders of the ordinary shares a sum per share equal to the nominal amount paid up or credited as paid up on such share;
- 4.2.4 fourthly, the balance, if any, of such assets, subject to any special rights which may be attached to any class of shares which may be issued in the future, shares which may be issued in the future, shall belong to and be distributed among the holders of the ordinary shares.

4.3 *As Regards Conversion*

A holder of CRPs shall be entitled at any time to convert all or any part (not including a fraction of one share) of his holding of CRPs into fully paid ordinary shares at the rate of one ordinary share for each CRP held. If the share capital of the Company is reorganised the directors shall adjust the basis on which the shares may convert in a way which is in their reasonable opinion fair.

Conversion shall be effected by the holder of any CRPs delivering the certificate for the relevant shares to the Company and a notice stating that the holder is converting the shares into ordinary shares (and if there is more than one class of ordinary share, which class of ordinary share).

Conversion may be effected in such manner as the Directors shall from time to time determine, but within twenty-eight days of receiving the relevant certificate and notice.

The fixed cumulative preferential dividend on the CRPs converted shall cease to be payable with effect from the date for payment of such dividend last preceding the date of conversion.

The ordinary shares arising on conversion shall be credited as fully paid and shall rank *pari passu* in all respects with the ordinary shares then in issue and shall entitle the holder to all dividends or other distributions declared paid or made on or after the date of conversion.

4.4 *General restrictions*

While CRPs are in issue the Company shall not without the consent of the holders of 75% in nominal value of the CRPs:

- 4.4.1 make a distribution otherwise than in respect of the CRPs;
- 4.4.2 issue equity share capital (as defined in Section 744 Companies Act 1985) ranking in any way in priority to the ordinary shares;
- 4.4.3 reduce its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve;
- 4.4.4 vary, modify or abrogate rights attaching to any share.

4.5 *As Regards Voting*

The holders of CRPs shall be entitled to receive notice of and to vote at general meetings of the Company. On a show of hands every holder of a CRP who is present in person shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for each CRP of which he is the holder.

4.6 *As Regards Redemption*

Subject to the provisions of these articles and to law, the Company may at any time by not less than forty days written notice redeem any or all of the issued CRPs.

A notice of redemption shall specify the particular CRPs to be redeemed and the date fixed for redemption and on that date each of the holders of the relevant shares shall be bound to deliver to the Company at its office the relevant share certificates (or an indemnity in respect of them reasonably satisfactory to the Company) so that the relevant CRPs may be cancelled and the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of the redemption.

There shall be paid on each share redeemed the sum of £1 together with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon to be calculated down to and including the date fixed for redemption and to be payable whether or not such dividend has been declared or earned.

As from the date fixed for redemption of any CRPs dividends shall cease to accrue thereon unless upon the presentation of the certificate relating thereto payment of the moneys due at such redemption shall be refused.

If any holder of CRPs whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption moneys until

delivery up of the certificate or of an indemnity in respect of the certificate satisfactory to the Company and shall within seven days thereafter pay (by cheque despatched at the holder's risk) the redemption moneys to the shareholder. No holder of CRPs shall have any claim against the Company for interest on any redemption moneys so retained.

TRANSFER OF SHARES

- 5 The directors shall register a transfer of shares which is presented for registration duly stamped.

GENERAL MEETINGS

- 6 Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than twenty-eight days after receipt of the requisition".

NOTICES OF GENERAL MEETINGS

- 7 (a) The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
- (b) Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

NUMBER OF DIRECTORS

- 8 The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9 The Directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 10 Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by a resolution of the directors.
- 11 A director is not required to hold qualification shares.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12 Regulation 81 is amended:
- (a) by replacing "by notice to the company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors"; and

(b) by adding at the end of the following paragraph:

"(f) he is served a written notice, signed on behalf of the Parent Company (if there is one) or, if there is no Parent Company, signed by or on behalf of the holders of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign."

- 13 A person is not disqualified from being a director by having attained any particular age.

DIRECTORS' GRATUITIES AND PENSIONS

- 14 Regulation 87 is amended by replacing "The directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

PROCEEDINGS OF DIRECTORS

- 15 The quorum for the transaction of the business of the directors is two except where there is only one director. When there is only one director, he may exercise all powers conferred on directors by these articles.
- 16 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other. Participation in a meeting in this manner is treated as presence in person at the meeting.
- 17 A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

MINUTES

- 18 Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

NOTICES

- 19 A notice required by these articles to be given by the company may be given by any visible form of paper, including facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 113 are amended accordingly.

INDEMNITY

20 Regulation 118 is amended:

- (a) by adding after "shall be indemnified out of the assets of the company" the words "against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such" and;
- (b) by adding after "in which judgment is given in his favour" the words "or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him"; and
- (c) by adding at the end of the following sentence:

"Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officer or auditors".