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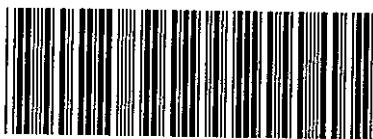
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3741755

The Registrar of Companies for England and Wales hereby certifies that
PETTICOAT MANAGEMENT TEAM LIMITED

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

Given at Companies House, Cardiff, the 26th March 1999



N03741755J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

Package: 'Laserform'
by Laserform International Ltd

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

Petticoat Management Team Limited



* F 0 1 2 0 F 1 0 *

I, Rachael Susanna Toogood

of Cartwrights Solicitors, Bristol

† Please 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 of the Companies Act 1985~~† and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

R Toogood

Declared at

15 Clare Street, Bristol

the

11th

day of

march

One thousand nine hundred and ninety

1999

① Please print name.

before me ①

Helen L Grady

H L Grady

19.3.99

Signed

H L Grady

Date

11-3-99

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

JCO (144610)

Cartwrights, Marsh House, 11 Marsh Street, Bristol,
BS99 7BB

Tel 0117 929 3601

DX number DX: 7851 DX exchange Bristol

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A10 *A82NTEUS* 260
COMPANIES HOUSE 22/03/99

COMPANIES HOUSE 12/03/99

Package: 'Laserform'
by Laserform International Ltd.

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Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

Petticoat Management Team Limited



* F 0 1 0 0 F 1 0 *

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Westgate Galleria, Business Centre

The Island, Westgate Street

Post town Gloucester

County / Region Gloucester

Postcode GL1 2RU

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

X

Agent's Name Rachael Susanna Toogood

Address Cartwrights Solicitors, Marsh House, 11 Marsh Street

Post town Bristol

County / Region Bristol

Postcode BS99 7BB

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

JCO (144608)

Cartwrights, Marsh House, 11 Marsh Street, Bristol,
BS99 7BB

Tel 0117 929 3601

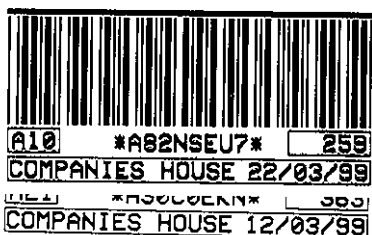
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or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Company Secretary (see notes 1-5)

Company name Petticoat Management Team Limited

NAME *Style / Title Mrs *Honours etc

* Voluntary details

Forename(s) Jane Caroline

Surname Oakland

Previous forename(s)

Previous surname(s)

Address*Usual residential address*

For a corporation, give the registered or principal office address.

The Old Stables, The Street, Alveston

Post town Bristol

County / Region Bristol

Postcode BS35 3SX

Country England

I consent to act as secretary of the company named on page 1

Consent signature

Date 3.3.99

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title Mrs *Honours etc

Forename(s) Barbara Dianne

Surname Stevens

Previous forename(s)

Previous surname(s) Macauley

Address*Usual residential address*

For a corporation, give the registered or principal office address.

Mill Cottage, Swallows Mill, Bridgend Road

Post town Grantham

County / Region Lincolnshire

Postcode NG31 7ES

Country England

Day Month Year

Date of birth

10

03

54

Nationality

British

Business occupation

Retail Administrator

Other directorships

None

I consent to act as director of the company named on page 1

Consent signature

Date 3rd March 99

(see notes 1-5)

*Honours etc

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date _____

This section must be signed by

Either

an agent on behalf
of all subscribers

Signed

Date _____

Or the subscribers

Signed

Date _____

(i.e those who signed
as members on the
memorandum of
association).

Signed

Date

Signed

Date _____

Signed

Date _____

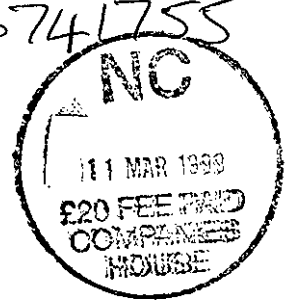
Signed

Date _____

Signed

Date _____

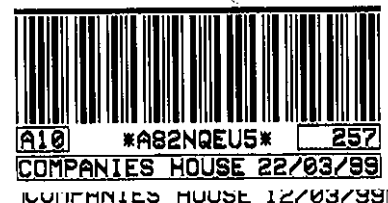
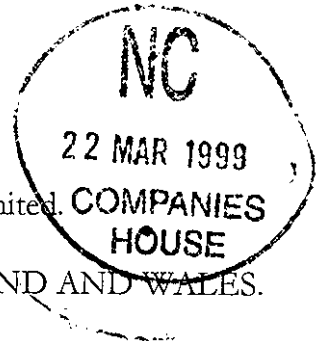
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INC 17723 SPR
The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION



OF
PETTICOAT MANAGEMENT TEAM LIMITED

0007402

1. The name of the Company is Petticoat Management Team Limited.
2. The Company's Registered Office is to be situated in ENGLAND AND WALES.
3. The Company's objectives are:
- (i) To carry on business as a general commercial company.
 - (ii) To carry on any other business which may in the opinion of the Board of Directors be advantageously carried on by the Company.
- (a) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
- (b) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subscribe the erection, construction and maintenance of any of the above.
- (c) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (d) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.



- (e) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (f) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- (g) 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).
- (h) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (i) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (j) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred

- or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
 - (n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
 - (o) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
 - (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
 - (q) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid -up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
 - (r) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 - (s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in

conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- (t) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is:

- (a) £1000.00 divided into 1000 ORDINARY shares of £1.00 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 other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the person whose name and address and description are subscribed are desirous of being formed into a company in pursuance of the Memorandum of Association, and I respectively agree to take the number of shares in the capital of the Company set opposite my name

Name, Address and Description
of Subscriber

Number of Shares taken by
Subscriber

BARBARA DIANNE STEVENS
Mill Cottage
Swallows Mill
Bridgend Road
Grantham
NG31 7ES

Twenty Five

B. Stevens

DATED the 30 day of March 1999

WITNESS to the above signature:

June Oakland
Marsh Horse
11 Marsh Street
Wiston.

The Companies Act 1985

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

PETTICOAT MANAGEMENT TEAM LIMITED

PRELIMINARY

1. (a) The regulations and definitions contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall, except where the same are excluded or varied by or are inconsistent with these articles, apply to the company and with the following articles shall constitute the articles of the company;
- (b) In regulation 1 of Table A the words "and in articles of association adopting the same" shall be inserted on each occasion after the word "regulations";
- (c) The company is a private company to which section 81 of the Act applies and accordingly the following are prohibited:
 - (i) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the company; and
 - (ii) any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARE CAPITAL

2. After the initial allotment any further shares for the time being unissued and any new shares from time to time created shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the company shall by special resolution otherwise direct. The offer shall be made by notice in writing specifying the number of shares offered, the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will

be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be re-offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such re-offer shall be made at the same price in the same manner and limited by a like period as the original offer and shall be repeated on one or more occasions until such time as all the shares have been accepted or until the members shall have declined to accept any more of them. Any shares not accepted pursuant to such offer or re-offers as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by such resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members. In accordance with section 91 of the Act sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the company.

3. Subject to the provisions of the Act shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder on such terms and in such manner as the company before the issue of the shares may by ordinary resolution determine. Regulation 3 of Table A shall not apply.

LIEN

4. The lien conferred by Regulation 8 of 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. Regulation 8 of Table A shall be modified accordingly.

GENERAL MEETINGS

5.
 - (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 Regulation 38 of Table A shall be modified accordingly.
 - (b) 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 sheet and the reports of the directors and auditors, and the appointment of and the fixing of the remuneration of the auditors.
6.
 - (a) No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled

to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor such adjourned meeting shall be dissolved.

(c) Regulations 40 and 41 of Table A shall not apply.

7. Any member present in person or by proxy or (being a corporation) present by a duly authorised representative and entitled to vote may demand a poll and Regulation 46 of Table A shall be modified accordingly.

8. Any instrument appointing a proxy and any authority, under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at any time up to thirty minutes before the time for holding the meeting or adjourned meeting or for taking the poll, at which the person named in the instrument proposed to vote and Regulation 62 of Table shall be modified accordingly.

9. A director or alternate director need not be a member of the company but nevertheless shall be entitled to attend and speak at any general meeting and to receive notice of such meeting.

THE DIRECTORS

10. (a) The directors (other than the alternate directors) shall be not less than one nor more than six. A sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally. Regulation 64 of Table A shall not apply and Regulation 89 of Table A shall be modified accordingly.

(b) The qualification of a director shall be the holding alone, and not jointly with any other person, of one share of the company. A director may act before obtaining this qualification but, if not already qualified, shall obtain such qualification within two months after his appointment, and in default, his office shall be vacated. If at any time after the expiration of such two months a director shall cease to hold his qualification, his office shall be vacated. The person vacating the office under this article shall be incapable of being reappointed a director until he shall have obtained his qualification.

11. (a) The directors shall not be required to retire by rotation. Regulations 73 to 80 inclusive of Table A shall not apply.
- (b) No person shall be appointed a director at any general meeting unless either:
- (i) he is recommended by the directors; 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 entitled to vote at the general meeting has been given to the company of the intention to propose that person together with notice executed by that person of his willingness to be appointed.
- (c) The company may subject to paragraph (b) of this article and article 10(b) by ordinary resolution appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.
- (d) The directors may subject to article 10 appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.
- (e) In addition and without prejudice to the provisions of section 303 of the Act the company may by extraordinary resolution remove any director.
12. The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (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 any third party.
13. If any director shall be called upon to perform extra services or to make any special excursions or goes or resides abroad for any of the purposes of the company, the directors may arrange with such director for such special remuneration for such services or excursions either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.
14. Without restricting the generality of their powers, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the company its subsidiaries (if any) any company which is from time to time an immediate or indirect holding company of the company or a subsidiary of any such holding company and any company which is otherwise allied to or

associated with the company and to the spouses, former spouses, widows, widowers, children and other relatives and dependants of any such person and may set up, establish, support and maintain pension, superannuation and other funds or schemes, (whether contributory or non-contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any group of them and so that any director shall be entitled to receive and retain for his benefit any such pension, annuity, gratuity allowance or other benefit whether under such fund or scheme or otherwise. Regulation 87 of Table A shall not apply.

15. Subject to the provisions of the Act a director may vote at a meeting of directors or at a committee of directors on any resolution notwithstanding that it in any way concerns a matter in which he has directly or indirectly any interest or duty. If he does so vote his vote shall be counted and (whether or not he votes) he may be counted in ascertaining whether a quorum is present at any meeting at which any such matter shall come before the directors for consideration. Regulations 94 to 98 inclusive of Table A shall not apply.
16. Regulation 81 of Table A shall be modified by deleting the whole of paragraph (c) and substituting the following in its place "(c) in the opinion of his co-directors he becomes incapable by reason of mental disorder of discharging his duties as a director; or"

ALTERNATE DIRECTORS

17. (a) An alternate director shall not be entitled as such to receive any remuneration from the company, save that he may be paid by the company 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. The first sentence of Regulation 66 of Table A shall be modified accordingly.
- (b) The appointment of an alternative director shall automatically determine on the happening of any event which if he were a director would cause him to vacate office. An alternate director shall also cease to be an alternate director if his appointor ceases to be a director. Regulation 67 of Table A shall not apply.
- (c) A director or any such other person as is mentioned in Regulation 65 of Table A may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for the purpose of determining whether a quorum is present.

NOTICES

18. The provisions of Regulations 111 to 113 inclusive and 115 of Table A as so varied shall mutatis mutandis apply also to notices to directors.

INDEMNITY

19. 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 entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 and no director or other officer or auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply.

TRANSFER AND TRANSMISSION OF SHARES

20. No share shall be issued or transferred to any bankrupt or person of unsound mind.
21. The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share (whether or not it is fully paid) unless:
- (a) it is made pursuant to and in accordance with the provisions of article 22 or 24;
 - (b) it complies with paragraphs (a) – (c) inclusive of Regulation 24 of Table A;
 - (c) it is in respect of shares over which the company does not have a lien.
22. (a) The directors shall subject to the provisions of articles 20 and 21 register the transfer of any shares:
- (i) to any person or persons acting in the capacity of trustee or trustees of a trust created by the member (by deed or by will) or upon any change of trustees of a trust so created to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the privileged relations of that member and

the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the privileged relations of that member and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the privileged relations of that member;

- (ii) by the trustee or trustees of a trust to which paragraph (i) above applies to any person beneficially interested under the trust being the a privileged relation of that member;
- (iii) to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such share whether immediately or contingently are privileged relations of the deceased member and by the legal personal representatives of a deceased member to privileged relations of the deceased member;

(b) For the purpose of paragraph (a):

- (i) the word "member" shall not include a person who holds shares only in capacity of trustee legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust; and
- (ii) the words "privileged relation" shall mean the child and grandchild of the member.

23. In the next succeeding article the following words shall bear the following meanings:

'Shares'	shall mean ordinary shares;
'Member(s)'	shall mean the holder or holders (as the case be) of shares;
'Proposing Transferor'	shall mean a member proposing to dispose of shares or any interest therein;
'Transfer Notice'	shall mean a written notice served by a member on the company indicating his desire to dispose of shares or any interest therein;

'the Prescribed Price' shall mean the price per share agreed between the proposing transferor and the directors or (if no price shall be so agreed) the price per share certified by the auditors pursuant to paragraph (b) of article 24;

"Purchaser" shall mean a member willing to purchase shares comprised in a transfer notice.

24. Unless the transfer falls within article 22 the right to transfer shares or any interest therein shall be subject to the following restrictions, namely:

(a) Before transferring any shares (or any beneficial interest therein) other than to the company pursuant to Regulation 35 of Table A the proposing transferor shall serve a transfer notice on the company and the transfer notice shall constitute the directors his agent for the sale of the shares therein mentioned at the prescribed price to any member or members. Except as hereinafter provided, a transfer notice once given or deemed to be given shall not be revocable except with the consent of the directors;

(b) If within fourteen days of receipt of any transfer notice the prescribed price shall not have been agreed between the proposing transferor and the directors, the directors shall forthwith request the auditors for the time being of the company ("**the auditors**") acting as experts and not as arbitrators to certify the prescribed price. The directors shall use all reasonable endeavours to procure that the auditors shall within 28 days of such a request by the company certify to the company the prescribed price, that is to say the value per share of the shares calculated on the following basis namely:

- (i) by determining the sum which a willing buyer would offer to a willing seller for the whole of the issued shares;
- (ii) by dividing the sum referred to in sub-paragraph (i) above by the number of shares in issue;
- (iii) by making such adjustment (if any) as the auditors consider necessary to allow for any rights which may be outstanding whereunder some person, firm or body corporate may call for the issue of further shares

so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the transfer notice or in relation to any restrictions on the transferability of the shares. The cost of obtaining the auditors certificate shall be borne by the company;

- (c) Within seven days of the prescribed price being ascertained by the auditors pursuant to paragraph (b) of this article the company shall by notice in writing inform the proposing transferor of the prescribed price;
- (d) All shares included in any transfer notice shall, within 14 days following agreement as to the prescribed price or (where the prescribed price has been certified by the auditors) within 14 days following the date of the auditor's certificate, be offered by the directors to each member (other than the proposing transferor) for purchase at the prescribed price. All such offers of shares shall be made by notice in writing and every such offer shall limit a time (being not less than thirty nor more than sixty days) within which the offer must be accepted or, in default, will be deemed to have been declined;
- (e) The company shall offer any shares comprised in a transfer notice to the other members on the following basis:
 - (i) any member to whom shares are offered shall be at liberty to accept all or some only of the shares so offered;
 - (ii) in the event of there being more than one member to whom an offer falls to be made the shares on offer shall be offered to such members in proportion as nearly as may be to their existing holdings of shares and the directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares" shall be conclusive final and binding on the parties hereto;
 - (iii) in the event that a member to whom an offer falls to be made declines to accept all or some only of the shares offered to him, such shares so declined shall be re-offered in like manner and upon the terms to those members who accepted all the shares previously offered to them and such re-offering shall be repeated until such time as all the shares have been accepted or until the members shall have declined to accept any more of them;
- (f) If the company shall after making offers in accordance with paragraph (e) of this article within the periods limited for acceptance find no purchaser or purchasers willing to purchase any of the shares comprised in the transfer notice the company shall within 7 days of the expiry of the latest period limited for acceptance give notice of that fact to the proposing transferor;
- (g) If the company shall after making offers in accordance with paragraph (e) of this article within the periods limited for acceptance find a purchaser or

purchasers willing to purchase all or some of the shares concerned it shall forthwith give notice in writing thereof to the proposing transferor and he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of each purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the directors being not more than 30 days following the date the said notice is received;

- (h) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring the shares, the directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary instruments of transfer and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof and, after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person;
- (i) If the company shall not within the periods limited for acceptance find a purchaser or purchasers willing to purchase all the shares comprised in the transfer notice the proposing transferor shall at any time within three months after the date that the company gives notice pursuant to either paragraph (f) of this article be at liberty subject to articles 20 and 21 to transfer those shares for which the company has not found purchasers, to any person not being a member at a price not less than the Prescribed Price;
- (j) In the event of any director or employee of the company or any of its subsidiaries ceasing from any cause to be such a director or employee without remaining or becoming a director or employee of the company or any other subsidiary (as the case may be) such director or employee and any person to whom any shares may have been transferred pursuant to the provisions of paragraphs (i) (ii) or (iii) of article 22 shall if and when called upon in writing by a majority in nominal value of the remaining members so to do be bound to give a transfer notice in respect of all the shares registered in his name. All the foregoing provisions of this article relating to a transfer notice and the procedure to be adopted following service of a transfer notice shall apply mutatis mutandis to such transfer notice;
- (k) In any case where under the provisions of these articles the directors or members may require a transfer notice to be given in respect of any

shares, if a transfer notice is not duly given within a period of two weeks of demand being made, a transfer notice shall be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of this article shall take effect;

- (l) Any notice required to be given under this article by the company to a member or by a member to the company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the company or to the registered address of the member (as the case may be) or, (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post;
- (m) With the consent in writing of all members for the time being the restrictions imposed by this article may be waived or varied in relation to any proposed transfer of shares.

I, the person whose name and address and description are subscribed are desirous of being formed into a company in pursuance of the Articles of Association, and I respectively agree to take the number of shares in the capital of the Company set opposite my name

Name, Address and Description
of Subscriber

Number of Shares taken by
Subscriber

BARBARA DIANNE STEVENS
Mill Cottage
Swallows Mill
Bridgend Road
Grantham
NG31 7ES

Twenty Five

B Stevens

DATED the 32 day of March 1999

WITNESS to the above signature:

June Oakland

March House

11 March Street

Burton.