

CS 8784

## The Companies Act 1985 ("the Act")

## WRITTEN RESOLUTION OF

MNA (UK) LIMITED

("the Company")

Company No. 3896395

Pursuant to Article 53 of Table A of the Companies Act 1985 which is incorporated by reference to the Articles of Association of the Company, we, the undersigned being all the members of the above named Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows with effect from 15<sup>th</sup> November 2001.

## SPECIAL RESOLUTION

THAT:

(a) ~~the name of the Company be changed to GIA J D Farrods Limited;~~ *Shelley Dyer Bell*

*BDR* (a) ~~(b)~~ new Articles of Association attached to this resolution be and are hereby adopted by the Company in replacement for the existing Articles of the Company; and

*BDR* (c) ~~(d)~~ 5010 of the ordinary shares of £1 each in the share capital of the Company ("the Ordinary Shares") currently registered in the name of Integrated Asset Management Plc be and are hereby redesignated as 5010 "A" Shares and 4990 Shares (currently registered in the name of J D Farrods Securities Limited) be and are hereby redesignated as 4090 "B" Shares.

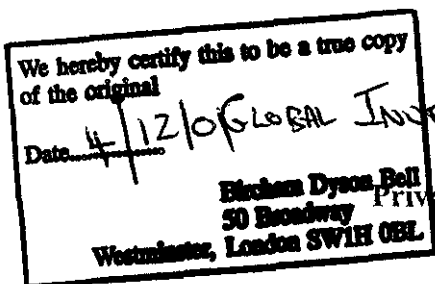
*[Signature]*  
Signed by  
for and on behalf of  
Integrated Asset Management plc

*[Signature]*  
Signed by  
for and on behalf of  
J D Farrods Securities Limited



A24  
COMPANIES HOUSE  
COMPANIES HOUSE  
A44  
COMPANIES HOUSE  
COMPANIES HOUSE

0812  
07/12/01  
07/12/01  
07/12/00  
23/11/01



The Companies Act 1985

GIA JD Farrods Limited

Private Company Limited by Shares

## NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 5<sup>th</sup> November 2001)

### Interpretation

1. In these Articles, if not inconsistent with the subject or context:

1.1 'Act' means the Companies Act 1985, as amended or re-enacted from time to time

'A' Shares and 'B' Shares' mean the 'A' Shares of £1 each and 'B' Shares of £1 each of the Company

'Table A' means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

1.2 Where the context so admits a Member shall include his personal representatives.

### Table A

2. The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.

3. Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the 'A' Shares and the 'B' Shares.

THE UNIVERSITY OF CHICAGO  
LIBRARY  
1000 S. MICHIGAN AVE.  
CHICAGO, ILL. 60607

4. Regulations 2, 8, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

### **Share capital**

5. The Company does not have power to issue share warrants to bearer.
6. The provisions of section 89(1) of the Act do not apply to the Company.
7. The capital of the Company (at the date of adoption of these Articles) is £10,000 divided into 5,010 'A' Shares of £1 each and 4,990 'B' Shares of £1 each.
8. The 'A' Shares and 'B' Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.
9. Unissued shares shall be allotted only as follows:
  - 9.1 no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
  - 9.2 as between holders of shares of a class, the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class agree in writing;
  - 9.3 the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth

anniversary of the date of adoption of these Articles;

9.4 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, 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 offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer 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 any such Special 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 therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (8.4) shall have effect subject to Section 80 of the Act.

9.5 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

10. The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.

11. Except as provided in article 9, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.
12. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

#### **Transfer of shares**

13. The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
14. No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.
  - 14.1 A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares ('the Vendor') shall give to the Company notice in writing ('the Transfer Notice'). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it ('the Sale Shares') at a price ('the Sale Price') which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as

experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern and ignoring that the Sale Shares may be a minority.

- 14.2 The auditors' certificate shall be final and binding upon all parties.
- 14.3 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 7 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- 14.4 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph 14.3, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice ('the Acceptance Period'). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- 14.5 If within the Acceptance Period applications are received from one or more

of the other holders ('the Transferees') in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ('the Acceptance Notice') to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.

- 14.6 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for some person appointed by the auditors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.



- 14.7 If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.
- 14.8 If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- 14.9 Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance within the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.

14.10 The restrictions on transfer contained in this article shall not apply to:

- 14.10.1 a transfer approved in writing by all the members;
- 14.10.2 a transfer from a holder of 'A' Shares to another holder of 'A' Shares and a transfer from a holder of 'B' Shares to another holder of 'B' Shares; or
- 14.10.3 a transfer by either shareholder to another company in the same Group, being the Company and all companies which are for the time being the Holding Company of the Company a Subsidiary of the Company or a Subsidiary of the Holding Company (as each of such terms are defined in section 736 of the Act)

14.11 For the purposes of this article the following shall be deemed to be a relevant event:

- 14.11.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
- 14.11.2 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing.

14.12 If a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event and the provisions of this clause 14 consequent upon the receiving of a Transfer Notice shall apply.

14.13 Any Transfer Notice deemed to have been given under paragraphs 14.12 and 14.12 of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Paragraph 14.3 of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.

14.14 Subject to the provisions of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

#### **General meetings**

15. The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.

16. No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy shall be a quorum for all purposes, provided that, whilst the issued share capital of the Company is divided into 'A' and 'B' Shares, one member is the holder of an 'A' Share and the other the holder of a 'B' Share. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.

17. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date

appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of one 'A' shareholder and one 'B' shareholder is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

18. Where a meeting is adjourned under article 17 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
19. The 'A' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of a 'B' director (as defined in article 26).
20. The 'B' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an 'A' director (as defined in article 24).

#### **Directors**

21. Of the directors holding office at the date of adoption of these Articles, Emanuel Arbib, Raffaello Nemni and Keith Williams shall be designated as 'A' directors and Denis Masetti, Simone Borla and Kameel Mohammed as 'B' directors. Their appointment shall be treated as having taken place under articles 23 and 25 respectively.
22. The directors shall unless otherwise determined by a special resolution of the Company be not more than 6 in number.
23. The holders of a majority of the 'A' Shares may from time to time appoint any person to be a director but not more than three persons shall at any one time hold office by virtue of an appointment by holders of 'A' Shares under this article.

Each director appointed under this article is designated an 'A' director. Any "A" Directors appointed to replace any of the named "A" Directors referred to in Article 21 above shall be subject to the consent of the "B" Shareholder in writing, such consent not to be unreasonably withheld or delayed. The majority of the 'A' Shareholders shall have the right to appoint the Chairman of the Board who shall have a casting vote in the event of deadlock.

24. Each 'A' director may at any time be removed from office by the holders of a majority of the 'A' Shares.
25. The holders of a majority of 'B' Shares may from time to time appoint any person to be a director but not more than three persons shall at any one time hold office by virtue of an appointment by the holders of 'B' Shares under this article. Each director appointed under this article is designated a 'B' director. Any "B" Directors appointed to replace any of the named "B" Directors referred to in Article 21 above shall be subject to the consent of the "A" Shareholder in writing, such consent not to be unreasonably withheld or delayed.
26. Each 'B' director may at any time be removed from office by the holders of a majority of the 'B' Shares.
27. An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.
28. Regulation 82 of Table A shall be amended by the addition of the following:

The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the

fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine.

29. A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

#### **Powers and duties of directors**

30. Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

#### **Alternate directors**

31. A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

#### **Disqualification of directors**

32. Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

- (a) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (b) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

### **Proceedings of directors**

33. Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence:

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive one days' notice of every meeting.

34. Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. Regulation 88 of Table A shall be modified as follows:

- 34.1 if at a meeting of the directors or of a committee any 'A' director is not present in person or represented by an alternate director, the votes of the 'A' directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the 'A' directors if they were all

present;

- 34.2 if at a meeting of the directors or of a committee any 'B' director is not present in person or represented by an alternate director, the votes of the 'B' directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the 'B' directors if they were all present.
35. The quorum necessary for the transaction of business at any meeting of the directors or of any committee is one 'A' director and one 'B' director. Regulation 89 of Table A shall be amended accordingly.
36. The words 'of filling vacancies, or' shall be omitted from regulation 90 of Table A.
37. Any director may participate in a meeting of directors or of a committee of the directors by means of a conference telephone or similar communications equipment or facilities whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall be deemed to constitute presence in person at such a meeting.

#### **Capitalisation of profits**

38. The words 'special resolution' shall be substituted for the words 'ordinary resolution' in regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the shares allotted to holders of 'A' Shares shall be or be designated 'A' Shares and the shares allotted to holders of 'B' Shares shall be or be designated 'B' Shares.



## Notices

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

## Indemnity

40. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.