



COMPANIES FORM No. 12

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

12

Please do not
write in
this margin

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

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

To the Registrar of Companies

For official use

For official use

[] [] [] []

2098653

Name of company

* SQUAREFIN 134 LIMITED

* Insert full
name of Company

I, STEPHEN LEE SIDKIN

of 20 CORTHALL AVENUE

LONDON

EC2R 7JH

† delete as
appropriate

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

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

Declared at 12 Boyd Close Kingston

Surrey

Declarant to sign below

the 20th day of January

One thousand nine hundred and eighty seven

before me

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

20 JAN 1987
77
CIT

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

For official Use

New Companies Section

Post room

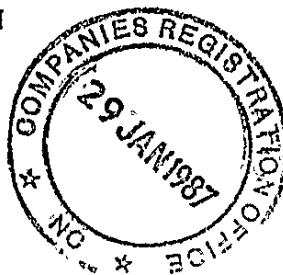
The Companies Act 1985

A PRIVATE COMPANY LIMITED
BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SQUAREFIN 134 LIMITED

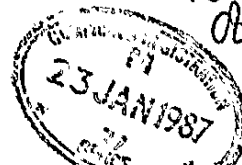


1. The Company's name is "SQUAREFIN 134 LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To export, import, buy, sell, manufacture, make, refine, convert, prepare for market and deal, either wholesale or retail, in goods, products, substances, materials, plant, machinery, instruments, apparatus and things of all kinds and descriptions, and to plan, provide and procure all services and facilities capable of being used in any business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with any such business
 - (B) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and

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duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description in the United Kingdom on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air

- (C) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests
- (D) To carry on business as bankers, capitalists, financiers, industrialists and merchants
- (E) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private
- (F) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads,

railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company

- (G) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit
- (H) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received
- (I) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority

(whether supreme, municipal, local or otherwise) in any part of the world

- (J) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon
- (K) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company
- (L) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (M) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and whether with or without security
- (N) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to

secure and guarantee the performance by the Company of any obligation or liability it may undertake

- (O) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business
- (P) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company
- (Q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (R) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or

for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members

- (S) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (T) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company
- (V) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and

to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others

- (W) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place

- (X) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company as aforesaid
- (Y) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise)
- (Z) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing
- (AA) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary or associated companies or otherwise, and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

(A) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and

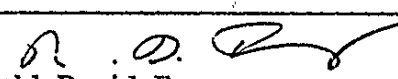
(B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. The Company's share capital is £100, divided into 100 shares of £1 each.

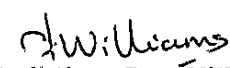
WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
------------------------------------	--


Ronald David Fox
20 Copthall Avenue
London EC2R 7JH

One

Solicitor


Christine Joy Williams
20 Copthall Avenue
London EC2R 7JH

One

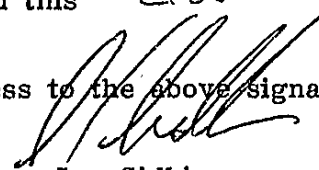
Solicitor

Total shares taken

Two

Dated this 21st day of January, 1987.

Witness to the above signatures:-


Stephen Lee Sidkin
20 Copthall Avenue
London EC2R 7JH

Solicitor

2098653

The Companies Act 1985

C O M P A N Y L I M I T E D B Y S H A R E S

ARTICLES OF ASSOCIATION

of

SQUAREFIN 134 LIMITED

Preliminary

1.01 The regulations contained 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 apply to the Company save insofar as they are varied or excluded by or inconsistent with these Articles.

1.02 Regulations 24, 30, 33, 44, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

Share Capital

3.01 The authorised share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

3.02 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted



under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 80 (7) of the Companies Act 1985, the authority hereby conferred shall expire five years after the date of the incorporation of the Company unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.

3.03 The Company may at any time and from time to time prior to the expiry of the authority conferred by Article 3.02 or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

3.04 Save as otherwise provided in these Articles, and subject to Article 3.05, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine and the provisions of Sections 89(1) and 90(1) to 90(6) of the Companies Act 1985 shall be excluded.

3.05 Subject to any direction to the contrary that may be given by the Company by special resolution, all unissued shares (whether forming part of the original or of any increased capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are respectively entitled. The offer shall be made by notices specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that

he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company but on no more favourable terms than those offered to existing holders of shares. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article 3.05

3.06 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80 of the Companies Act 1985 and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

Issue of redeemable shares

4. In regulation 3 of Table A the words "may be provided by the Articles" shall be omitted and the words "the Directors may determine" shall be substituted therefor.

Liens

5.01 In regulation 9 of Table A the words "in such manner as the directors determine" shall be omitted.

5.02 Regulation 10 of Table A shall be omitted and the following substituted therefor:-

"To give effect to such sale the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 7 to 9 hereof shall apply to such transfer as if the person so authorised were the registered holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys".

Forfeiture of shares

6. In regulation 20 of Table A, after the words "Subject to the provisions of the Act" the following words shall be added; "and subject to Articles 7 to 10 of the articles".

Transfer of Shares

7. Any share may be transferred to the father, mother, stepfather or stepmother of a member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being in this Article collectively called "family"); or to a trustee or trustees upon any settlement for the benefit exclusively of a member or one or more of the family of a member; or to another member; and so that notwithstanding Article 8 hereof no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors. Save as aforesaid and save as provided by sub-article (e) hereof and Article 9, no share shall be transferred to any person so long as any member or any person selected by the directors is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration thereof:-

(a) A member desiring to transfer any share or shares of the Company (in this Article called "the Proposing Transferor") shall give notice in writing (in this Article called "a Transfer Notice") to the Company that he desires to transfer the same stating the price at which he proposes to transfer the same (in this Article called "the Transfer Price"). Such notice shall constitute the Company his agent for the sale of the share or shares at the Transfer Price and on the terms hereinafter in this Article mentioned. The share or shares or any of them comprised in a Transfer Notice are hereinafter called "Shares".

(b) The Shares shall in the first place and not more than one month after service on the Company of the Transfer Notice in question be offered for sale at the Transfer Price to such persons (other than the Proposing Transferor) as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of shares held by them respectively (in this Article called the "Quota Offer") and the Quota Offer shall inform each such holder that he may offer to purchase such number of Shares above his Quota Offer (not exceeding the number of Shares less his Quota Offer) as he may desire (in this Article called "Excess Shares"). The Quota Offer shall in each case limit the time (being not more than three months after service on the Company of the Transfer Notice in question) within which the same is open for acceptance and if not so accepted shall be deemed to be declined. A holder may accept the Quota Offer for some part or all thereof. Any Shares not accepted as aforesaid under the Quota Offer shall be allocated by the directors amongst the holders applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no holder shall have allocated to him a number of Shares greater than he has offered to purchase as aforesaid) and any Excess Shares not allocated as aforesaid shall (subject as aforesaid) be allocated amongst the holders applying for Excess Shares in proportion to the number of Excess Shares applied for. Such allocations shall be notified to holders applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute pro tanto acceptance of the offer for Excess Shares. Any Excess Shares not disposed of as aforesaid may be disposed of at the Transfer Price by the directors to any person or persons (including one or more of themselves) as they think fit but so that any such contract for disposal shall be concluded not later than fourteen days after the last day for acceptance of the Quota Offer. The Company shall not later than twenty-one days after the last day for acceptance of the Quota Offer serve notice on the Proposing Transferor

stating whether or not it has found a purchaser or purchasers for the Shares.

(c) If the Company shall give notice (in this Article called "a Purchase Notice") to the Proposing Transferor stating that it has found a purchaser or purchasers for the Shares (in this Article called "the Purchaser"), the Proposing Transferor shall be bound on payment of the Transfer Price to transfer the Shares to the Purchaser and to deliver up his certificate for the Shares, and if such certificate shall comprise any Shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such Shares.

(d) If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the Shares the Company may receive the purchase money and may authorise some person to transfer the Shares to the Purchaser, and shall thereupon cause the name of the Purchaser to be entered on the register 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 and after his name has been entered in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not within twenty-one days after the last day for acceptance of the Quota Offer give a Purchase Notice to the Proposing Transferor in manner aforesaid in respect of all the Shares, the Proposing Transferor shall at any time within three months after the expiration of the said twenty-one days, subject to any lien which the Company may have, be at liberty to sell and transfer the Shares in respect of which he has not been given a Purchase Notice as aforesaid to any person or persons and at any price, not being less than the Transfer Price.

8. Subject to the provisions of Article 7 and Article 9 no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

9. The restrictions on transfer contained in Article 7 and Article 8 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.

Transmission of shares

10.01 Any person recognised by the Company as being entitled to a share on the death of a member and the trustee in bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the directors either:-

- (i) elect to be registered himself as a holder of the shares by serving notice in writing on the Company that he so elects; or
- (ii) elect to have some other person registered as the holder of the share by executing such a transfer thereof as is permitted by the first sentence of Article 7 or has the consent of all the members under Article 9 or giving a Transfer Notice (as that expression is defined in Article 7) in respect thereof and such transfer or Transfer Notice shall have effect as if made or given by the member immediately before his death or bankruptcy (as the case may be).

10.02 The directors may by notice in writing call upon the legal personal representative or representatives of a deceased, or the trustee in bankruptcy of a bankrupt, member to make an election as set out in Article 10.01 and if he or they shall fail to do so within fourteen days after service of such notice he or they shall be deemed to have given a Transfer Notice (as that expression is defined in Article 7) in respect of all shares in the Company held by such member having effect as if made by the member immediately before his death or bankruptcy (as the case may be).

10.03 The following proviso shall be added at the end of regulation 31 of Table A :-

"Provided always that the directors may at any time give notice to such person requiring him to make such an election as is mentioned in Article 10.01 of the articles and if such notice is not complied with within 14 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

Votes of members

11.01 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

11.02 In regulation 62 of Table A after the words "so permitted shall" the words "unless the directors otherwise determine" shall be inserted.

Directors

12.01 Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

12.02 The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

12.03 Without prejudice to the powers of the directors under Article 12.02 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

13. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written, facsimile or other documentary record of what is communicated.

14. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

15. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

Powers and duties of directors

16. A director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

18. The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, vice or deputy chairman, managing director, chief executive, and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

19. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or

partly in one way and partly in another, or otherwise) as the directors may determine.

20. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Disqualification of directors

21. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of 70 years or any other age and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

Proceedings of directors

22. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

Indemnity

23. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and

liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, 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 under the Companies Act 1985 in which relief is granted to him by the Court.

Notices

24. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;
- (b) the last sentence of regulation 112 shall be deemed deleted; and
- (c) in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

A. D. 6-6
RONALD DAVID FOX
20 Copthall Avenue
London EC2R 7JH

Solicitor

d Williams
CHRISTINE JOY WILLIAMS
20 Copthall Avenue
London EC2R 7JH

Solicitor

Dated this 21st day of January, 1987

Witness to the above signatures:-

[Signature]
STEPHEN LEE SIDKIN
20 Copthall Avenue
London EC2R 7JH

Solicitor

G

COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

2098653

Name of company

* Insert name
of company

* SQUAREFIN 134 LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

ROOM 150, 20 COPTHALL AVENUE

LONDON

Postcode EC2R 7JH

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

X

HERBERT OPPENHEIMER NATHAN & VANDYK

20 COPTHALL AVENUE

LONDON

Postcode EC2R 7JH

Number of continuation sheets attached (see note 1)

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

For official Use
General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) FINSQUARE DIRECTORS LIMITED		Business occupation	
		COMPANY DIRECTOR	
Previous name(s) (note 3)		Nationality	
Address (note 4) ROOM 150		ENGLISH AND WELSH	
20 COPTHALL AVENUE		Date of birth (where applicable)	
LONDON	Postcode	(note 6)	
EC2R 7JH			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	
DIRECTOR FOR AND ON BEHALF OF		21/11/87	
FINSQUARE DIRECTORS LIMITED		10/86	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

do not
margin

a complete
y, preferably
ck type, or
block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		FINSQUARE REGISTRARS LIMITED	
Previous name(s) (note 3)			
Address (notes 4 & 7)		ROOM 150	
20 COPTHALL AVENUE			
LONDON		Postcode	EC2R 7JH
I consent to act as secretary of the company named on page 1			
Signature		Date	
DIRECTOR FOR AND ON		21/1/87 10/86	
BEHALF OF FINSQUARE REGISTRARS LIMITED			

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

Delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers		Date
Oppenheimer		21/1/87

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

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

Signed	Date	10/86
Signed	Date	10/86
Signed	Date	
Signed	Date	
Signed	Date	
Signed	Date	

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2098653

I hereby certify that

SQUAREFIN 134 LIMITED

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

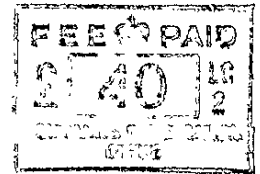
Given under my hand at the Companies Registration Office,
Cardiff the

10TH FEBRUARY 1987

P. A. Rowley

MRS P.A. ROWLEY

an authorised officer



No. 2098653/6

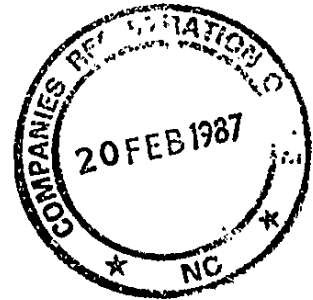
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SQUAREFIN 134 LIMITED
(Passed 17th February, 1987)



AT the Extraordinary General Meeting of the above-named Company duly convened and held on the 17 day of February 1987, the following Resolution was duly passed, as a Special Resolution:-

RESOLUTION

THAT the name of the Company be changed to Tiba (U.K.) Limited.

Williams
.....
Chairman of the Meeting



NAT.068512 £40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2098653

/7

I hereby certify that

SQUAREFIN 134 LIMITED

having by special resolution changed its name, is now
incorporated under the name of

TIBA (U.K.) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

26TH FEBRUARY 1987

B.M. Jones

Mrs. B.M. JONES

an authorised officer

No: 2098653

The Companies Act 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

TIBA (U.K.) LIMITED

Passed 2nd March 1987

AT an extraordinary general meeting of the above named Company duly convened and held on the 2nd day of March 1987 the following resolutions were duly passed as to resolution numbered 1 as an ordinary resolution and as to resolution numbered 2 as a special resolution of the Company:

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £1,000 by the creation of 900 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares.
2. THAT the provisions of the Memorandum of Association of the Company be altered with respect to its objects by deleting the existing Clause 3(A) thereof and substituting therefor the provisions of the new Clause 3(A) as set out in the print now produced to the meeting and for the purpose of identification only signed by the Chairman thereof.



.....
Chairman

DOCPAO: 0.068

1.1.1

Revised Clause 3(A) of the Memorandum of Association
of Tiba (U.K.) Limited

3. (A) To export, import, buy, sell, manufacture, make, convert, prepare for market and deal, either wholesale or retail, in all types of cooking, heating, and kitchen equipment and in such other products which the Company considers can be usefully or profitably dealt with in connection with the business of the Company ("the Products") and in particular but without prejudice to the generality of the foregoing to act as a distributor of the Products in the United Kingdom on behalf of Tiba AG and to promote, research, market and distribute the Products and to undertake their marketing in the United Kingdom and to plan, provide and procure all services and facilities capable of being used in any business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with any such business.

DOCPAO: 0.065

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

Tiba (U.K.) Limited

Incorporated 10th February, 1987
(Reprinted as in force on 2nd March 1987)



OPPENHEIMERS
HERBERT OPPENHEIMER, NATHAN & VANDYK

20 Copthall Avenue, London EC2R 7JH Telephone: 01-28 9611
Telex: 885240 CLIENT G. Fax: 01-638 2084, 01-628 4729

The Companies Act 1985

A P R I V A T E C O M P A N Y L I M I T E D
B Y S H A R E S

MEMORANDUM OF ASSOCIATION
OF
TIBA (U.K.) LIMITED
(as in force at 2nd March 1987)

-
1. The Company's name is "TIBA (U.K.) LIMITED".*
 2. The Company's registered office is to be situated in England and Wales.
 3. The Company's objects are:-
 - (A) To export, import, buy, sell, manufacture, make, convert, prepare for market and deal, either wholesale or retail, in all types of cooking, heating, and kitchen equipment and in such other products which the Company considers can be usefully or profitably dealt with in connection with the business of the Company ("the Products") and in particular but without prejudice to the generality of the foregoing to act as a distributor of the Products in the United Kingdom on behalf of Tiba AG and to promote, research, market and distribute the Products and to undertake their marketing in the United Kingdom and to plan, provide and procure all services and facilities capable of being used in any business of the Company or required by any customers of or persons having dealings with the Company or which may seem

* The Company was incorporated in the name of Squarefin 134 Limited and on 26th February 1987 changed its name to Tiba (U.K.) Limited.



capable of being usefully or profitably dealt with in connection with any such business.

- (B) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description in the United Kingdom on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air
- (C) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests
- (D) To carry on business as bankers, capitalists, financiers, industrialists and merchants
- (E) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control

of works, undertakings and operations of all kinds, both public and private

- (F) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company
- (G) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit
- (H) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received
- (I) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights

issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world

- (J) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon
- (K) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company
- (L) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (M) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and whether with or without security
- (N) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by

mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake

- (O) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business
- (P) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company
- (Q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (R) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local

or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members

- (S) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (T) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company

- (V) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others

- (W) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place
- (X) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company as aforesaid
- (Y) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise)
- (Z) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing
- (AA) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary or associated companies or otherwise, and whether as principals, agents, trustees, contractors or

otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

(A) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and

(B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

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

* The Company was incorporated with a share capital of £100 and increased its capital by ordinary resolution on 2nd March 1987.

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
------------------------------------	--

Ronald David Fox
20 Copthall Avenue
London EC2R 7JH

One

Solicitor

Christine Joy Williams
20 Copthall Avenue
London EC2R 7JH

One

Solicitor

Total shares taken

Two

Dated this day of , 19 .

Witness to the above signatures:-

Stephen Lee Sidkin
20 Copthall Avenue
London EC2R 7JH

Solicitor

The Companies Act 1985

C O M P A N Y L I M I T E D B Y S H A R E S

ARTICLES OF ASSOCIATION

of

TIBA (UK) LIMITED

Preliminary

1.01 The regulations contained 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 apply to the Company save insofar as they are varied or excluded by or inconsistent with these Articles.

1.02 Regulations 24, 30, 33, 44, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

Share Capital

3.01 The authorised share capital of the Company is £1000 divided into 1000 ordinary shares of £1 each.

* The Company was incorporated with a share capital of £100 and increased its capital by ordinary resolution on 2nd March 1987.



3.02 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 80 (7) of the Companies Act 1985, the authority hereby conferred shall expire five years after the date of the incorporation of the Company unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.

3.03 The Company may at any time and from time to time prior to the expiry of the authority conferred by Article 3.02 or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

3.04 Save as otherwise provided in these Articles, and subject to Article 3.05, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine and the provisions of Sections 89(1) and 90(1) to 90(6) of the Companies Act 1985 shall be excluded.

3.05 Subject to any direction to the contrary that may be given by the Company by special resolution, all unissued shares (whether forming part of the original or of any increased capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are respectively entitled. The offer shall be made by notices specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that

he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company but on no more favourable terms than those offered to existing holders of shares. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article 3.05

3.06 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80 of the Companies Act 1985 and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

Issue of redeemable shares

4. In regulation 3 of Table A the words "may be provided by the Articles" shall be omitted and the words "the Directors may determine" shall be substituted therefor.

Liens

5.01 In regulation 9 of Table A the words "in such manner as the directors determine" shall be omitted.

5.02 Regulation 10 of Table A shall be omitted and the following substituted therefor:-

"To give effect to such sale the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 7 to 9 hereof shall apply to such transfer as if the person so authorised were the registered holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys".

Forfeiture of shares

6. In regulation 20 of Table A, after the words "Subject to the provisions of the Act" the following words shall be added: "and subject to Articles 7 to 10 of the articles".

Transfer of Shares

7. Any share may be transferred to the father, mother, stepfather or stepmother of a member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being in this Article collectively called "family"); or to a trustee or trustees upon any settlement for the benefit exclusively of a member or one or more of the family of a member; or to another member; and so that notwithstanding Article 8 hereof no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors. Save as aforesaid and save as provided by sub-article (e) hereof and Article 9, no share shall be transferred to any person so long as any member or any person selected by the directors is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration thereof:-

(a) A member desiring to transfer any share or shares of the Company (in this Article called "the Proposing Transferor") shall give notice in writing (in this Article called "a Transfer Notice") to the Company that he desires to transfer the same stating the price at which he proposes to transfer the same (in this Article called "the Transfer Price"). Such notice shall constitute the Company his agent for the sale of the share or shares at the Transfer Price and on the terms hereinafter in this Article mentioned. The share or shares or any of them comprised in a Transfer Notice are hereinafter called "Shares".

(b) The Shares shall in the first place and not more than one month after service on the Company of the Transfer Notice in question be offered for sale at the Transfer Price to such persons (other than the Proposing Transferor) as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of shares held by them respectively (in this Article called the "Quota Offer") and the Quota Offer shall inform each such holder that he may offer to purchase such number of Shares above his Quota Offer (not exceeding the number of Shares less his Quota Offer) as he may desire (in this Article called "Excess Shares"). The Quota Offer shall in each case limit the time (being not more than three months after service on the Company of the Transfer Notice in question) within which the same is open for acceptance and if not so accepted shall be deemed to be declined. A holder may accept the Quota Offer for some part or all thereof. Any Shares not accepted as aforesaid under the Quota Offer shall be allocated by the directors amongst the holders applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no holder shall have allocated to him a number of Shares greater than he has offered to purchase as aforesaid) and any Excess Shares not allocated as aforesaid shall (subject as aforesaid) be allocated amongst the holders applying for Excess Shares in proportion to the number of Excess Shares applied for. Such allocations shall be notified to holders applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute pro tanto acceptance of the offer for Excess Shares. Any Excess Shares not disposed of as aforesaid may be disposed of at the Transfer Price by the directors to any person or persons (including one or more of themselves) as they think fit but so that any such contract for disposal shall be concluded not later than fourteen days after the last day for acceptance of the Quota Offer. The Company shall not later than twenty-one days after the last day for acceptance of the Quota Offer serve notice on the Proposing Transferor

stating whether or not it has found a purchaser or purchasers for the Shares.

(c) If the Company shall give notice (in this Article called "a Purchase Notice") to the Proposing Transferor stating that it has found a purchaser or purchasers for the Shares (in this Article called "the Purchaser"), the Proposing Transferor shall be bound on payment of the Transfer Price to transfer the Shares to the Purchaser and to deliver up his certificate for the Shares, and if such certificate shall comprise any Shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such Shares.

(d) If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the Shares the Company may receive the purchase money and may authorise some person to transfer the Shares to the Purchaser, and shall thereupon cause the name of the Purchaser to be entered on the register 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 and after his name has been entered in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not within twenty-one days after the last day for acceptance of the Quota Offer give a Purchase Notice to the Proposing Transferor in manner aforesaid in respect of all the Shares, the Proposing Transferor shall at any time within three months after the expiration of the said twenty-one days, subject to any lien which the Company may have, be at liberty to sell and transfer the Shares in respect of which he has not been given a Purchase Notice as aforesaid to any person or persons and at any price, not being less than the Transfer Price.

8. Subject to the provisions of Article 7 and Article 9 no transf. of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

9. The restrictions on transfer contained in Article 7 and Article 8 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.

Transmission of shares

10.01 Any person recognised by the Company as being entitled to a share on the death of a member and the trustee in bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the directors either:-

- (i) elect to be registered himself as a holder of the shares by serving notice in writing on the Company that he so elects; or
- (ii) elect to have some other person registered as the holder of the share by executing such a transfer thereof as is permitted by the first sentence of Article 7 or has the consent of all the members under Article 9 or giving a Transfer Notice (as that expression is defined in Article 7) in respect thereof and such transfer or Transfer Notice shall have effect as if made or given by the member immediately before his death or bankruptcy (as the case may be).

10.02 The directors may by notice in writing call upon the legal personal representative or representatives of a deceased, or the trustee in bankruptcy of a bankrupt, member to make an election as set out in Article 10.01 and if he or they shall fail to do so within fourteen days after service of such notice he or they shall be deemed to have given a Transfer Notice (as that expression is defined in Article 7) in respect of all shares in the Company held by such member having effect as if made by the member immediately before his death or bankruptcy (as the case may be),

10.03 The following proviso shall be added at the end of regulation 31 of Table A :-

"Provided always that the directors may at any time give notice to such person requiring him to make such an election as is mentioned in Article 10.01 of the articles and if such notice is not complied with within 14 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

Votes of members

11.01 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

11.02 In regulation 62 of Table A after the words "so permitted shall" the words "unless the directors otherwise determine" shall be inserted.

Directors

12.01 Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

12.02 The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

12.03 Without prejudice to the powers of the directors under Article 12.02 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

13. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written, facsimile or other documentary record of what is communicated.

14. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

15. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

Powers and duties of directors

16. A director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

18. The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, vice or deputy chairman, managing director, chief executive, and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

19. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or

partly in one way and partly in another, or otherwise) as the directors may determine.

20. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Disqualification of directors

21. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of 70 years or any other age and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

Proceedings of directors

22. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

Indemnity

23. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and

partly in one way and partly in another, or otherwise) as the directors may determine.

20. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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Indemnity

23. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and

Liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, 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 under the Companies Act 1985 in which relief is granted to him by the Court.

Notices

24. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;
- (b) the last sentence of regulation 112 shall be deemed deleted; and
- (c) in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RONALD DAVID FOX
20 Copthall Avenue
London EC2R 7JH

Solicitor

CHRISTINE JOY WILLIAMS
20 Copthall Avenue
London EC2R 7JH

Solicitor

Dated this day of , 198

Witness to the above signatures:-

STEPHEN LEE SIDKIN
20 Copthall Avenue
London EC2R 7JH

Solicitor

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

114

2098653

Name of company

* TIBA (U.K.) LIMITED

* insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

[Director][Secretary]† Date

6. April 1987

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

Messrs. Oppenheimers
20 Copthall Avenue
London, EC2R 7JH

Ref: PAO/IM

MS/33.9

For official Use
General Section

Post room



G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1/14

2098653

Name of company

* TIBA (U.K.) LIMITED

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Day Month

3 1 1 2

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

[Director] [Secretary] † Date

6 April 1987

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

Messrs. Oppenheimers
20 Copthall Avenue
London, EC2R 7JH

Ref: PAO/IM

MS/33.9

For official Use
General Section

Post room





COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

2098653

Name of company

* TIBA (U.K.) LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 2nd March 1987 the nominal capital of the company has been
increased by £ 900 beyond the registered capital of £ 100.

A copy of the resolution authorising the increase is attached.⁵

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The new ordinary shares shall rank pari passu in all respects with the
existing ordinary shares

⁵ the copy must be
printed or in some
other form approved
by the registrar

Please tick here if
continued overleaf

☐

Signed

[Director][Secretary] Date 2nd March 1987

For and on behalf of
FINSQUARE DIRECTORS LIMITED

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

Herbert Oppenheimer, Nathan
& Vandyk, 20 Copthall Ave.,
London, EC2R 7JH

Ref: PAO/IM

For official Use
General Section

Post room



[†] delete as
appropriate

No: 2098653

The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

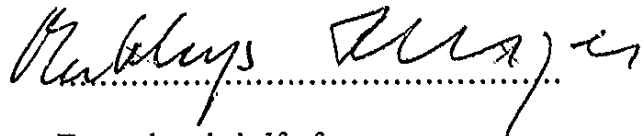
TIBA (U.K) LIMITED

Passed 9th February , 1994

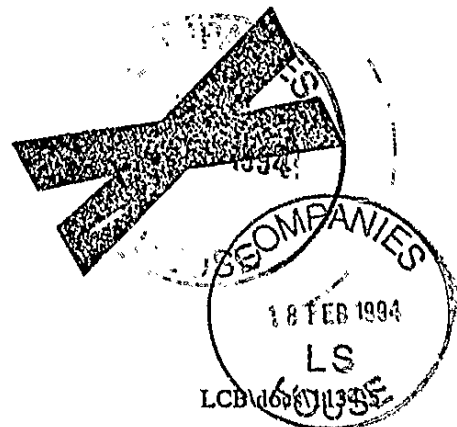
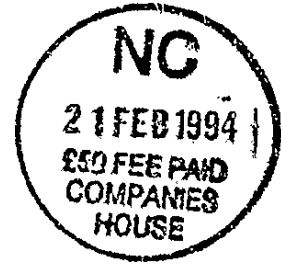
AT an extraordinary general meeting of the above named Company duly convened and held on the 9th day of February 1994 the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

That the name of the Company be changed to Elro (U.K.) Limited.



For and on behalf of
Tiba AG



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2098653

I hereby certify that

TIBA (U.K.) LIMITED

having by special resolution changed its name,
is now incorporated under the name of

ELRO (U.K.) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 25 FEBRUARY 1994


P. DEVAN

an authorised officer

No: 2098653

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TIBA (U.K) LIMITED

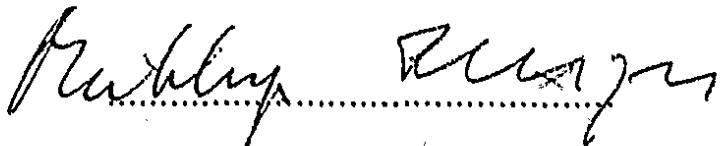
Passed 9th February , 1994

AT an extraordinary general meeting of the above named Company duly convened and held on the 9th day of February 1994 the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

That the memorandum of association of the Company be amended by the deletion of the present clause 3(A) and the adoption of the following as the new clause 3(A):

"3(A) To carry on the business of the planning, manufacture, sale, assembly and installation of professional kitchens or parts thereof, including such appliances and other products which the Company considers can be usefully or profitably dealt with in connection with the business of the Company; to provide consultation and customer services in connection with the business of the Company and to plan, provide and procure all services and facilities capable of being used in connection with the business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with such business."


For and on behalf of
Tiba AG

LCB\docs\1134:6

No: 2098653

The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TIBA (U.K.) LIMITED

Passed

9th February, 1994

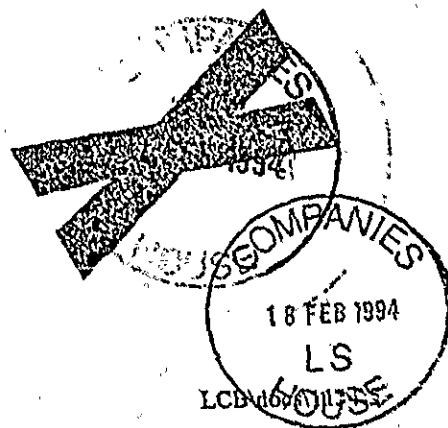
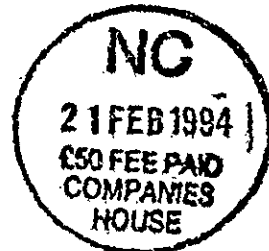
AT an extraordinary general meeting of the above named Company duly convened and held on the 9th day of February 1994 the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

That the name of the Company be changed to Elro (U.K.) Limited.

Markings M. S. J.

For and on behalf of
Tiba AG



The Companies Acts 1985 and 1989

**A PRIVATE COMPANY LIMITED
BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

ELRO (U.K.) LIMITED

(as amended by special resolution passed on 9th January 1994)

1. The Company's name is "Elro (U.K.) Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on the business of the planning, manufacture, sale, assembly and installation of professional kitchens or parts thereof, including such appliances and other products which the Company considers can be usefully or profitably dealt with in connection with the business of the Company; to provide consultation and customer services in connection with the business of the Company and to plan, provide and procure all services and facilities capable of being used in connection with the business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with such business.

-
- * The Company was incorporated in the name of Squarefin 134 Limited. On 26th February 1987 it changed its name to Tiba (U.K.) Limited and on 9th January 1994 it changed its name to Elro (U.K.) Limited.

- (B) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description in the United Kingdom on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air
- (C) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests
- (D) To carry on business as bankers, capitalists, financiers, industrialists and merchants
- (E) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion construction, equipment, maintenance, improvement, working, management or control

of works, undertakings and operations of all kinds, both public and private

- (F) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company
- (G) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit
- (H) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received
- (I) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights

issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world

- (J) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon
- (K) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company
- (L) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (M) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and whether with or without security
- (N) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by

mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake

- (O) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company, as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business
- (P) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company
- (Q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (R) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local

or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members

- (S) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (T) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company.

(V) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others

- (W) To procure the Company to be registered or recognised in dominion, colony or dependency and in any foreign country or place
- (X) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company as aforesaid
- (Y) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise)
- (Z) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing
- (AA) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary, or associated companies or otherwise, and whether as principals, agents, trustees, contractors or

otherwise, or whether or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

(A) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and

(B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Liability of the members is limited.

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

* The company was incorporated with a share capital of £100 and increased its capital by ordinary resolution on 23 March 1987.

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
------------------------------------	--

Ronald David Fox
20 Copthall Avenue
London EC2R 7JH

One

Solicitor

Christine Joy Williams
20 Copthall Avenue
London EC2R 7JH

One

Solicitor

Total shares taken

Two

Dated this day of , 19 .

Witness to the above signatures:-

Stephen Lee Sidkin
20 Copthall Avenue
London EC2R 7JH

Solicitor

No: 2098653

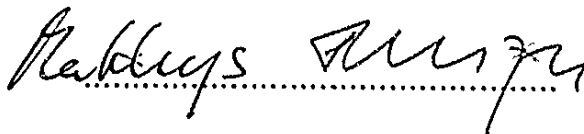
The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
of
TIBA (U.K) LIMITED

Passed 9th February , 1994

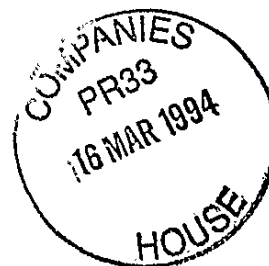
AT an extraordinary general meeting of the above named Company duly convened and held on the 9th day of February 1994 the following resolution was duly passed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

That the authorized share capital of the Company be increased from £1,000 to £500,000 by the creation of an additional 499,000 new shares of £1 each in the capital of the Company each ranking pari passu in all respects with the existing ordinary share capital of the Company.



For and on behalf of
Tiba AG



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G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2098653

Name of company

* TIBA (U.K.) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 9.2.94 the nominal capital of the company has been
increased by £ 499,000 beyond the registered capital of £ 1,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

to rank pari passu with the existing ordinary shares of the Company

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

[Signature]

Designation‡

Director

Date 9th February, 1994

Presentor's name address and
reference (if any):Fox Williams
City Gate House
39-45 Finsbury Square
London EC2A 1UUTel: 071 628 2000
(LCB/OSB)For official Use
General Section

Post Room

COMPR33
116 MAR 1994
HOUSE

No: 2098653

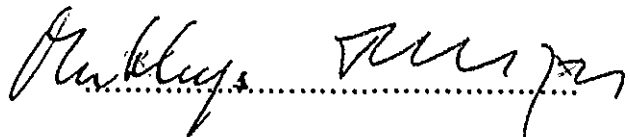
The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
of
TIBA (U.K) LIMITED

Passed 9th February , 1994

AT an extraordinary general meeting of the above named Company duly convened and held on the 9th day of February 1994 the following resolution was duly passed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

That the Directors be and they are hereby authorized pursuant to section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of sub-section 80(2) of the Companies Act 1985). The maximum amount of relevant securities which may be allotted under the authority hereby granted is 79,000 ordinary shares of £1 each, such authority to expire twelve months from the date this resolution is passed.



For and on behalf of
Tiba AG



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No: 2098653

The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
TIBA (U.K) LIMITED

Passed 9th February , 1994

AT an extraordinary general meeting of the above named Company duly convened and held
on the 9th day of February 1994
the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

That, subject to their being authorized to allot relevant securities pursuant to section 80 of the Companies Act 1985, the Directors be and are hereby authorized to allot equity securities as if the rights of pre-emption conferred upon members by article 3.05 of the Company's articles of association did not apply thereto; "equity securities" and "allot" having the meanings respectively given to the same by section 94 of the Companies Act 1985.

M. K. M. S. *M. K. M. S.*

For and on behalf of
Tiba AG



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2098633

A PRIVATE COMPANY LIMITED
BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ELRO (U.K.) LIMITED

(as amended by special resolution passed on 9th January 1994)

-
1. The Company's name is "Elro (U.K.) Limited".
 2. The Company's registered office is to be situated in England and Wales.
 3. The Company's objects are:-
 - (A) To carry on the business of the planning, manufacture, sale, assembly and installation of professional kitchens or parts thereof, including such appliances and other products which the Company considers can be usefully or profitably dealt with in connection with the business of the Company; to provide consultation and customer services in connection with the business of the Company and to plan, provide and procure all services and facilities capable of being used in connection with the business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with such business.

* The Company was incorporated in the name of Squarefin 134 Limited. On 26th February 1987 it changed its name to Tiba (U.K.) Limited and on 9th January 1994 it changed its name to Elro (U.K.) Limited.

- (B) To carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents in the United Kingdom for any other companies or persons who work or reside in any other part of the world, paying for any goods, products, substances, materials, plant, machinery, instruments, apparatus and things of every description in the United Kingdom on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air
- (C) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests
- (D) To carry on business as bankers, capitalists, financiers, industrialists and merchants
- (E) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control

of works, undertakings and operations of all kinds, both public and private

- (F) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company
- (G) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit
- (H) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received
- (I) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights

issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world

- (J) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon
- (K) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property, rights and interests of the Company
- (L) To invest and deal with the moneys of the Company in such manner as may from time to time be determined
- (M) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and whether with or without security
- (N) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by

mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake

- (O) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company, as defined by section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business
- (P) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company
- (Q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (R) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any Government or authority (whether supreme, municipal, local

or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, action, steps, proceedings or applications which may appear directly or indirectly to be adverse to the interests of the Company or of its members

- (S) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (T) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company

- (V) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of the employees (including directors and officers) of the Company, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to the Company's employees to enable them to purchase such shares, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others

- (W) To procure the Company to be registered or recognised in dominion, colony or dependency and in any foreign country or place
- (X) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely directly or indirectly to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company as aforesaid
- (Y) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, government or authority (whether supreme, municipal, local or otherwise)
- (Z) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing
- (AA) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary, or associated companies or otherwise, and whether as principals, agents, trustees, contractors or

otherwise, or whether or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

and it is hereby declared that:-

- (A) 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and
- (B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £500,000, divided into 500,000 shares of £1 each.*

* The Company was incorporated with an authorised share capital of £100 which was increased by ordinary resolution on 2nd March 1987 and increased to £500,000 by ordinary resolution on 9th February 1994.

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
------------------------------------	--

Ronald David Fox 20 Copthall Avenue London EC2R 7JH	One
---	-----

Solicitor

Christine Joy Williams 20 Copthall Avenue London EC2R 7JH	One
---	-----

Solicitor

Total shares taken	Two
--------------------	-----

Dated this day of , 19 .

Witness to the above signatures:-

Stephen Lee Sidkin
20 Copthall Avenue
London EC2R 7JH

Solicitor

A PRIVATE COMPANY LIMITED
BY SHARES

ARTICLES OF ASSOCIATION

OF

ELRO (U.K.) LIMITED

Preliminary

1.01 The regulations contained 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 apply to the Company save insofar as they are varied or excluded by or inconsistent with these Articles.

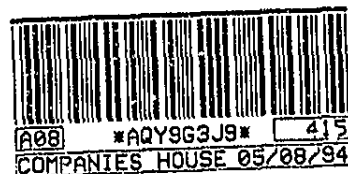
1.02 Regulations 24, 30, 33, 44, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

Share Capital

3.01 The authorised share capital of the Company is £500,000 divided into 500,000 ordinary shares of £1 each.

* The Company was incorporated with an authorised share capital of £100 which was increased to £1000 by ordinary resolution on 2nd March 1987 and increased to £500,000 by ordinary resolution on 9th February 1994.



3.02 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 80 (7) of the Companies Act 1985, the authority hereby conferred shall expire five years after the date of the incorporation of the Company unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.

3.03 The Company may at any time and from time to time prior to the expiry of the authority conferred by Article 3.02 or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

3.04 Save as otherwise provided in these Articles, and subject to Article 3.05, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine and the provisions of Sections 89(1) and 90(1) to 90(6) of the Companies Act 1985 shall be excluded.

3.05 Subject to any direction to the contrary that may be given by the Company by special resolution, all unissued shares (whether forming part of the original or of any increased capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are respectively entitled. The offer shall be made by notices specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that

he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company but on no more favourable terms than those offered to existing holders of shares. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article 3.05

3.06 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80 of the Companies Act 1985 and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

Issue of redeemable shares

4. In regulation 3 of Table A the words "may be provided by the Articles" shall be omitted and the words "the Directors may determine" shall be substituted therefor.

Liens

5.01 In regulation 9 of Table A the words "in such manner as the directors determine" shall be omitted.

5.02 Regulation 10 of Table A shall be omitted and the following substituted therefor:-

"To give effect to such sale the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 7 to 9 hereof shall apply to such transfer as if the person so authorised were the registered holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys".

Forfeiture of shares

6. In regulation 20 of Table A, after the words "Subject to the provisions of the Act" the following words shall be added: "and subject to Articles 7 to 10 of the articles".

Transfer of Shares

7. Any share may be transferred to the father, mother, stepfather or stepmother of a member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being in this Article collectively called "family"); or to a trustee or trustees upon any settlement for the benefit exclusively of a member or one or more of the family of a member; or to another member; and so that notwithstanding Article 8 hereof no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors. Save as aforesaid and save as provided by sub-article (e) hereof and Article 9, no share shall be transferred to any person so long as any member or any person selected by the directors is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration thereof:-

(a) A member desiring to transfer any share or shares of the Company (in this Article called "the Proposing Transferor") shall give notice in writing (in this Article called "a Transfer Notice") to the Company that he desires to transfer the same stating the price at which he proposes to transfer the same (in this Article called "the Transfer Price"). Such notice shall constitute the Company his agent for the sale of the share or shares at the Transfer Price and on the terms hereinafter in this Article mentioned. The share or shares or any of them comprised in a Transfer Notice are hereinafter called "Shares".

(b) The Shares shall in the first place and not more than one month after service on the Company of the Transfer Notice in question be offered for sale at the Transfer Price to such persons (other than the Proposing Transferor) as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of shares held by them respectively (in this Article called the "Quota Offer") and the Quota Offer shall inform each such holder that he may offer to purchase such number of Shares above his Quota Offer (not exceeding the number of Shares less his Quota Offer) as he may desire (in this Article called "Excess Shares"). The Quota Offer shall in each case limit the time (being not more than three months after service on the Company of the Transfer Notice in question) within which the same is open for acceptance and if not so accepted shall be deemed to be declined. A holder may accept the Quota Offer for some part or all thereof. Any Shares not accepted as aforesaid under the Quota Offer shall be allocated by the directors amongst the holders applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no holder shall have allocated to him a number of Shares greater than he has offered to purchase as aforesaid) and any Excess Shares not allocated as aforesaid shall (subject as aforesaid) be allocated amongst the holders applying for Excess Shares in proportion to the number of Excess Shares applied for. Such allocations shall be notified to holders applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute pro tanto acceptance of the offer for Excess Shares. Any Excess Shares not disposed of as aforesaid may be disposed of at the Transfer Price by the directors to any person or persons (including one or more of themselves) as they think fit but so that any such contract for disposal shall be concluded not later than fourteen days after the last day for acceptance of the Quota Offer. The Company shall not later than twenty-one days after the last day for acceptance of the Quota Offer serve notice on the Proposing Transferor

stating whether or not it has found a purchaser or purchasers for the Shares.

(c) If the Company shall give notice (in this Article called "a Purchase Notice") to the Proposing Transferor stating that it has found a purchaser or purchasers for the Shares (in this Article called "the Purchaser"), the Proposing Transferor shall be bound on payment of the Transfer Price to transfer the Shares to the Purchaser and to deliver up his certificate for the Shares, and if such certificate shall comprise any Shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such Shares.

(d) If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the Shares the Company may receive the purchase money and may authorise some person to transfer the Shares to the Purchaser, and shall thereupon cause the name of the Purchaser to be entered on the register 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 and after his name has been entered in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not within twenty-one days after the last day for acceptance of the Quota Offer give a Purchase Notice to the Proposing Transferor in manner aforesaid in respect of all the Shares, the Proposing Transferor shall at any time within three months after the expiration of the said twenty-one days, subject to any lien which the Company may have, be at liberty to sell and transfer the Shares in respect of which he has not been given a Purchase Notice as aforesaid to any person or persons and at any price, not being less than the Transfer Price.

8. Subject to the provisions of Article 7 and Article 9 no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

9. The restrictions on transfer contained in Article 7 and Article 8 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.

Transmission of shares

10.01 Any person recognised by the Company as being entitled to a share on the death of a member and the trustee in bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the directors either:-

- (i) elect to be registered himself as a holder of the shares by serving notice in writing on the Company that he so elects; or
- (ii) elect to have some other person registered as the holder of the share by executing such a transfer thereof as is permitted by the first sentence of Article 7 or has the consent of all the members under Article 9 or giving a Transfer Notice (as that expression is defined in Article 7) in respect thereof and such transfer or Transfer Notice shall have effect as if made or given by the member immediately before his death or bankruptcy (as the case may be).

10.02 The directors may by notice in writing call upon the legal personal representative or representatives of a deceased, or the trustee in bankruptcy of a bankrupt, member to make an election as set out in Article 10.01 and if he or they shall fail to do so within fourteen days after service of such notice he or they shall be deemed to have given a Transfer Notice (as that expression is defined in Article 7) in respect of all shares in the Company held by such member having effect as if made by the member immediately before his death or bankruptcy (as the case may be).

10.03 The following proviso shall be added at the end of regulation 31 of Table A :-

"Provided always that the directors may at any time give notice to such person requiring him to make such an election as is mentioned in Article 10.01 of the articles and if such notice is not complied with within 14 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

Votes of members

11.01 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

11.02 In regulation 62 of Table A after the words "so permitted shall" the words "unless the directors otherwise determine" shall be inserted.

Directors

12.01 Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

12.02 The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

12.03 Without prejudice to the powers of the directors under Article 12.02 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

13. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written, facsimile or other documentary record of what is communicated.

14. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

15. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

Powers and duties of directors

16. A director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

18. The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, vice or deputy chairman, managing director, chief executive, and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

19. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or

partly in one way and partly in another, or otherwise) as the directors may determine.

20. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Disqualification of directors

21. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of 70 years or any other age and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

Proceedings of directors

22. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

Indemnity

23. To the extent not avoided by the provisions of the Companies Act 1985, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and

liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, 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 under the Companies Act 1985 in which relief is granted to him by the Court.

Notices

24. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;
- (b) the last sentence of regulation 112 shall be deemed deleted; and
- (c) in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

RONALD DAVID FOX
20 Copthall Avenue
London EC2R 7JH

Solicitor

CHRISTINE JOY WILLIAMS
20 Copthall Avenue
London EC2R 7JH

Solicitor

Dated this day of , 198

Witness to the above signatures:-

STEPHEN LEE SIDKIN
20 Copthall Avenue
London EC2R 7JH

Solicitor