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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

Name of company

[] [] [] []

2263726

* Insert full
name of Company* **LETTINT LIMITED**I, **SIAN TAYLOR**
of **75 WYMERING MANSIONS**
MAIDA VALE, LONDON
W9 2NE† 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 **3 Albemarle Street**
London W1X 3HF

Declarant to sign below

the **18th** day of **May**
One thousand nine hundred and **eighty eight**
before me **J. D. Woodward**A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.**J. D. WOODWARD**

Commissioner for Oaths

Presenter's name address and
reference (if any):**Portman Consultants Ltd**
Second Floor
59 Knightsbridge
LONDON
SW1X 7RAFor official Use
New Companies Section

Post room

COMPANIES REGISTRATION
19 MAY 1988
M OFFICE 20

The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5TS

Companies G12

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5017173

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

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
bold block lettering

For official use

Name of company

*Insert full name
of company

* LETTINT LIMITED

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

SECOND FLOOR	Postcode SW1X 7RA
59 KNIGHTSBRIDGE	
LONDON	

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

☐

PORTMAN CONSULTANTS LTD	Postcode SW1X 7RA
SECOND FLOOR	
59 KNIGHTSBRIDGE	
LONDON	

Number of continuation sheets attached (see note 1)

☐

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

For official use


General Section

Post room

COMPANIES REGISTRATION		
19 MAY 1988		
M	OFFICE	20

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) SIAN TAYLOR		Business occupation SECRETARY
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) 75 WYMERING MANSIONS, MAIDA VALE, LONDON		Date of birth (where applicable) (note 6)
Postcode W9 2NR		
Other directorshipst TRUMPWISE LTD EASYCIRCUIT LTD MELROLINIC LTD (PAST)		
I consent to act as director of the company named on page 1		
Signature 		Date 16/5/88

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) (note 6)
Postcode		
Other directorshipst		
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) (note 6)
Postcode		
Other directorshipst		
I consent to act as director of the company named on page 1		
Signature		Date

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

Please do not write in this margin

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

Name (notes 3 & 7)		ANNA PRINCE	
Previous name(s) (note 3)			
Address (notes 4 & 7)		FLAT 1, 44 STANHOPE GARDENS, LONDON	
		Postcode	SW7
I consent to act as secretary of the company named on page 1			
Signature		Date	
Anna L Price		16.5.88	

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.

L. Bird	
Signature of agent on behalf of subscribers	Date 16.5.88

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
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

2263726

THE COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

LETTINT LIMITED

1. The name of the Company is "Lettint Limited"
2. The registered office of the Company will be situate in England.
- 3.1 The objects for which the Company is established are:-
 - (A) To carry on in any part or parts of the world either separately or in conjunction with one another all or any of the businesses of:-
 - (i) Traders, purchases, importers, exporters, vendors, concessionaires, merchants, dealers, agents, distributors, licensees and licensors in or for all forms of goods, personal and real property and services and consultants, managers and advisors in respect thereof.
 - (ii) An investment and holding company, an investor, promoter and investment advisor in all forms of personal and real property and manager, consultant, agent, trustee, nominee, factor and broker in respect thereof.



Bar Isaacop
200056



- (B) To carry on in any part of the world the businesses of bankers, financiers, capitalists, concessionaires, entrepreneurs, commercial agents, mortgage brokers, financial agents and advisors; to advance, invest and borrow money, give guarantees, negotiate loans and lend money for any purpose or object with or without security including the lending of money to finance hire purchase agreements, leasing and renting agreements in respect of any property or assets and to draw, accept, endorse, grant, buy, sell discount or otherwise deal in promissory notes, bills of exchange, letters of credit, debentures, bonds, warrants, stocks, shares, options, coupons, and other negotiable securities and instruments.
- (C) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (D) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (E) To purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expand money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company might acquire or propose to acquire.
- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- (G) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities or such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (H) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (I) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.
- (J) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities or any company purchasing the same.
- (K) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (L) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of contracts by any persons or companies.
- (M) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar

mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (M) 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 securities of any person, firm or company (in any part of the world 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 the said Section of the Company's holding company or otherwise associated with the Company in business.
- (O) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (P) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (Q) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, attorneys, representatives, sub-contractors or others in any part of parts of the world.
- (R) To remunerate any person, firm or company, rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (T) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.

- (U) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences of any kind or form or to acquire such interests calculated to benefit existing or former employees or agents of any kind or officers or Directors of the Company or the dependents, relatives and connections of such persons and to grant pensions and allowances to, make payments towards insurance for, effect life policies for the benefit of, and purchase annuities for or make gifts to such persons or to dependents, relatives and connections of such persons or charitable or benevolent objects or for any public, general or useful object.
- (V) Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in section 151 (1) and/or Section 151 (2) of the Act.
- (W) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (X) To carry out all of the foregoing objects:-
- (i) as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any part of the world; and
 - (ii) where appropriate subject to the laws and legal, commercial and banking practices or one or more jurisdictions or legal systems in any part of the world.
- (Y) To purchase take on lease or otherwise acquire freehold and other farms, properties, mines, lands and mineral properties and also grants, concessions, leases, claims, licences of or other interests in mines, mining, rights, land, mineral properties, water rights and either absolutely or conditionally and either solely or jointly with others and to prospect, explore, open and work claims or mines and raise, dig and quarry for gold, silver, minerals, ores diamonds and precious stones, coal, earth and other substances.
- (Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

- 3.2 The objects set forth in each sub-clause of 3.1 shall not be restrictively construed but the wildest interpretation shall be given thereof, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether incorporated and domiciled in the United Kingdom or elsewhere.
- 3.3 In this clause 3 the expression "the Act" means Companies Act 1985 but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is Limited.
5. The nominal Share Capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each and the Company shall have the power to divide the original or any increased capital into several classes and to attach thereto any preferential deferred qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions
of Subscribers

Number of shares taken
by each Subscriber

Trumpwise Limited
Second Floor
59 Knightsbridge
LONDON
SW1X 7RA



Sian Taylor
For and on behalf of Trumpwise Ltd

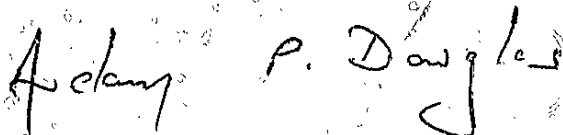
Easycircuit Limited
Second Floor
59 Knightsbridge
LONDON
SW1X 7RA



Anna Prince
For and on behalf of Easycircuit Ltd

Dated this 16th May, 1988

Witness to the above Signatures:-



Aidan P Douglas
59 Knightsbridge
LONDON
SW1X 7RA

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

LETTINT LIMITED

PRELIMINARY

- 1.1 The Regulations contained or incorporated in Table A in the First Schedule to the Company (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

INTERPRETATION

2. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any Article adopting the same" shall be inserted.

SHARES

- 3.1 Subject to the provision of the next following Regulation the Directors are authorised for the purpose of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit provided always that:

(i) save as provided sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authorised or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority; and

(iii) notwithstanding the provisions of sub-clauses (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

3.2 In this Regulation any references to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

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

4.2 Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like

manner and subject as aforesaid, allot any new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

5. Subject to the Act any shares may with the sanction of an Ordinary Resolution be issued on the terms that they are at the option of the Company or the shareholder liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

LIEN

6. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any on a share shall extend to all dividends payable thereon.

CALLS ON SHARES

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

GENERAL MEETINGS

8. In regulation 37 of Table A the final sentence commencing with the words "if at anytime" and ending with the words "may call a general meeting" shall not apply to the Company.

NOTICE OF GENERAL MEETINGS

- 9.1 Notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
9. 2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointments or, and the fixing of the remuneration of, the Auditors.
10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS

11. Regulation 41 shall be read and construed with the addition the following words at the end of thereof "and if the adjourned Meeting a quorum is not present with half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

12. Regulation 64 of Table A shall not apply.
13. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding twelve but not less than one.
14. The first Directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act.
15. Directors of the Company may be corporations and any corporation which is a Director of the Company may by resolution of its Directors other governing body authorise such person as it from time to time thinks fit to act as its representative and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Director of the Company.

ALTERNATE DIRECTORS

16. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (of any) of the remuneration otherwise payable to his appointed as such appointed may by notice in writing to the Company from time to time, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
17. Regulation 66 in Table A shall be read and constructed as is the last sentence was omitted therefore.
18. A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote for every Director whom he represents in only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS

19. The Directors may exercise all the powers if the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of as security for any debt, liability or obligation of the Company or of any third party.
20. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.
21. The Company may exercise the powers conferred by section 362 of the Act with regard to keeping an Overseas Branch Register and the Directors may (subject to the provisions of that section) make and vary regulations as they may think fit respecting the keeping of any such Register.

APPOINTMENT AND RETIREMENT OF DIRECTORS

22. The Directors shall not be required to retire by rotation and

(i) Regulations 73, 74, and 75 of Table A shall not apply to the Company;

(ii) Regulation 78 of Table A shall apply to the Company with the omission of the words "and may also determine in what rotation the increased or reduced number is to go out of the office";

(iii) Regulation 76 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation)";

(iv) Regulation 77 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation at the meeting)";

(v) Regulation 78 of Table A shall apply to the Company with the omission of the words "and may also determine in what rotation the increased or reduced number is to go out of the office";

23. Regulation 79 of Table A shall not apply to the Company. The Directors shall have the power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as herein before mentioned. Subject to Regulation 25 hereof and Regulation 81 of Table A a Director may be appointed under this clause to hold office for life or any other other period as the Directors shall at the time of his appointment determine.

DISQUALIFICATION OF DIRECTORS

- 24.1 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.
- 24.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

GRATUITIES AND PENSIONS

- 25.1 The Directors may exercise the powers of the Company conferred by Clause 3(u) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 25.2 Regulation 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

26. Regulations 89 and 90 of Table A shall not apply to the Company.
27. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and until so fixed shall, except when one Director is in office be two. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.
28. A Director may vote at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
29. Regulations 89 and 90 (inclusive of Table A) shall not apply to the Company.
30. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a Meeting of the Directors or committee of the Directors duly convened and held. Such a resolution may consist of two or more documents in like form each signed by one or more of such Directors.
31. The Directors may from time to time appoint one or more of their body (whether an individual or a corporation) to the offices of President, Vice-President, Treasurer or General Manager for such period and on such terms as they think fit and may revoke any such appointment at any time with or without cause. The appointment of any person to one of the said offices shall automatically determine if he ceases from any cause to be a Director or if he resigns his office by notice in writing to the Company.
- 32.1 There may be more than one President, Vice-President, Treasurer or General Manager and if so they shall act jointly and severally on behalf of the Company.

32.2 No person can occupy the office of both

- (i) President and Vice-President of the Company or
- (ii) President and General Manager of the company.

33. A President, Vice-President, Treasurer or General Manager shall receive such remuneration (whether by way of salary, fees, commission or Participation in profits or partly in one way and partly in another) as the Directors may determine.

34. The Directors may entrust and delegate to and confer upon a President, Vice President, Treasurer or General Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke and with draw alter or vary all or any of such powers.

34(b) Board Meetings may be held on the telephone and meetings held by directors on the telephone are deemed to be duly constituted meetings of the Company.

SECRETARY

35. A secretary of the Company may be a corporation. Any corporation which is a Secretary of the Company may be resolution of its Directors or other governing body authorise such person as it from time to time thinks fit to act as its representative and the person so authorised shall be entitled to exercise the same powers of behalf of the Corporation which he represents as that corporation could exercise if it were an individual Secretary of the Company.

36.1 The Company may have more than one Secretary and if so then the Secretaries shall act jointly and severally.

36.2 The first Secretary of the Company shall be the person named in the statement delivered under Section 10 of the Act.

36.3 In addition to having one or more Secretaries, the Company may also have one or more other officers or representatives with such powers and duties as the Board of Directors shall determine.

THE SEAL

37. The Common Seal of the Company may be kept and used outside the United Kingdom.

NOTICES

38. Regulations 112 of Table A shall apply to the Company with the deletion of the last sentence thereof.

TRANSFER OF SHARES

- 39.1 Any person (hereinafter referred to as "the opening transferor") proposing to transfer any shares shall give notice in writing ("hereinafter called the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum which in his opinion constitutes the fair value thereof, and shall, on receipt by the Company constitute the company the agent of the proposing transferor for the sale of the shares to any Member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership at the price specified therein, or at such lower price as may be determined in accordance with 41.3 hereof. The transfer notice may include two or more shares, and in such a case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.
- 39.2 The shares included in any transfer notice shall be offered by notice in writing (hereinafter called "the option notice") not later than the seventh day after receipt by the Company of the transfer notice in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The option notice shall in each case specify the date of receipt by the Company of the transfer notice and the price specified therein, and shall invite each Member in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall limit the time in which the offer may be accepted (not being less than twenty-one nor more than sixty days from either the date of the option notice or the date of the certificate of valuation under paragraph 41.3 hereof whichever is the longer) and if any Member does not before expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such a manner as may be determined

by lots drawn in regard thereto, and the lots shall be drawn in such a manner as the Directors may think fit. any Member who desires as above to purchase any shares included in a transfer notice is hereinafter called "the purchaser".

- 39.3 If any intending purchaser considers that the price specified in the transfer notice is in excess of the fair value of the shares included therein he shall not later than the seventh day after receipt of the option notice request the Company in writing that the Auditor for the time being of the Company certify in writing the sum which in his opinion is the fair value of the shares included in the transfer notice as at the date of the transfer notice in accordance with the presents and for the purpose of the Article reference to the Auditor shall include any person so nominated. All costs in making such valuation shall be apportioned among the proposing transferor and the purchasers or borne by any one or more of them, as the Auditor shall decide. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter or arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply.
- 39.4 If one or more purchasers shall be found for any share included in any transfer notice, the Company shall within seven days after the acceptance dated specified in the option notice or, if later, within 28 days of the date of the certificate of valuation given under 41.3 of the Article, give notice (hereinafter called "the sale Notice") to the proposing transferor specifying the purchasers of such shares and the proposing transferor shall upon payment of the price specified in the transferor notice or the fair value determined as aforesaid (which ever is the lower) transfer the shares to the purchasers, and the Directors shall register any transfer pursuant to this paragraph.
- 39.5 If in any case the proposing transferor after having become bound aforesaid makes default in transferring any share included in a sale notice the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.
- 39.6 If the Company shall not give a sale notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a sale notice, be at liberty (subject to regulation

24 of Table A) to sell and transfer any share included in the transfer notice shall not be required to give a notice in respect thereof during the sale period of 30 days.

39.7 The Company shall send to a proposing transferor, within seven days of having received a transfer notice form him, a copy of every option notice sent the Company in accordance with 41.2 hereof. Whenever an intending purchaser makes a request to the company under 41.3 hereof, the Company shall immediately send a copy of such request to the transferor, and the Company shall send to the transferor a copy of the certificate of valuation as soon as it is received by the Company.

39.8 Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time not later than twenty-eight days after his dismissal or ceasing to be employed resolve that such Member do retire from Membership, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to 41.1 and to have specified therein the fair value to be certified in accordance with 41.3. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

39.9 In application of regulations 29 to 31 of Table A to the Company:--

(i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice to give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice if he does not do so he shall at the end of such thirty days be deemed to have give a transfer notice pursuant to 41.1 of this Article relating to those shares in respect of which he has still not done so;

(iii) where a transfer notice is given or deemed to be given under this paragraph and no price per share is specified therein the transfer notice shall be deemed to specify therein the fair value to be certified in accordance with 39.3

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions
of Subscribers

Number of shares taken
by each Subscriber

Trumpwise Limited
Second Floor
59 Knightsbridge
LONDON
SW1X 7RA

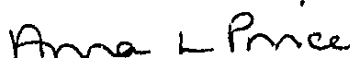
ONE



Sian Taylor
For and on behalf of Trumpwise Ltd

Easycircuit Limited
Second Floor
59 Knightsbridge
LONDON
SW1X 7RA

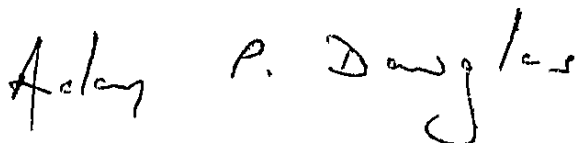
ONE



Anna Prince
For and on behalf of Easycircuit Ltd

Dated this 16th May 1988

Witness to the above Signatures:-



Aidan P Douglas
59 Knightsbridge
LONDON
SW1X 7RA

FILE COPY



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

No. 2263726

I hereby certify that

LETTINT 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 1 JUNE 1988

P. N. Rowley
A.C.P.A. SECRETARY

an authorised officer

Certificate No.:

The Companies Act 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

LETTINT LIMITED

(Adopted by Special Resolution passed on *22nd* September 1988)

Incorporated on *21st June* 1988

Evershed & Tomkinson
Solicitors
2 - 5 Warwick Court
London, WC1R 5DJ
Disc. L-G-2

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

LETTINT LIMITED

(Adopted by Special Resolution passed on 22nd September 1988)

PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations (hereinafter referred to as "Table A") contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 2, 24, 32, 40, 50, 54, 64, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111 and 115 of Table A shall not apply to the Company.
3.
 - 3.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 3.2 In these Articles the following words shall have the following meanings:-
 - 3.2.1 "Audited Accounts" shall mean in relation to any financial year of the Company the audited consolidated accounts (prepared under the historical cost convention) of the Company and its subsidiaries for the time being in the form required by law to be laid before members of the Company in respect of that financial year;

LETTINT LIMITED

We the undersigned being all the members of Lettint Limited having the right to attend and vote at general meetings of the said Company HEREBY RESOLVE as Special Resolutions the following:-

SPECIAL RESOLUTIONS

1. That 26,700 of the unissued Ordinary Shares of 1p each of the Company be converted into 'B' Ordinary Shares having attached thereto the rights and restrictions conferred upon them in the new Articles of Association referred to in the following Resolution numbered 2.
2. That the form of Articles of Association produced to the meeting and for the purposes of identification initialled by the Chairman thereof be adopted as the Articles of Association of the Company in place of each of the existing Articles thereof.

Dated the 22nd day of September 1988

.....*M. de Giorgio*.....
Edward George Hobhouse and Antoine Khayat by their Attorney,
Michael de Giorgio.

.....*M. de Giorgio*.....
William A. Hobhouse by his Attorney, Michael de Giorgio

3.2.2 "After Tax Profit" shall mean in relation to any financial year of the Company the consolidated net profit on ordinary activities of the Company and its subsidiaries for the time being calculated on the historical cost accounting basis and as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year or, if any are not available, an unaudited profit and loss account approved by the auditors of the Company for the time being (subject to such adjustment as may be necessary to ensure that the net profit is calculated to the nearest £1):-

3.2.2.1 after all normal trading expenses and interest paid or received;

3.2.2.2 before any provision is made for the payment of any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve;

3.2.2.3 after there has been deducted any properly anticipated corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and/or any of its subsidiaries in the financial year in question;

3.2.2.4 before there has been deducted the amount of exceptional or extraordinary losses which are shown in the said profit and loss account; and

3.2.2.5 before taking into account the writing off or amortisation of any goodwill whatsoever

3.2.3 "'B' Ordinary Shares" shall mean all or any of the 'B' Ordinary Shares of 1p each in the capital of the Company each having the rights given to them by these Articles

3.2.4 "Ordinary Shares" shall mean all or any of the Ordinary Shares of 1p each in the capital of the Company each having the rights given to them by these Articles

3.2.5 "the Preference Dividend" shall mean the dividend referred to in Article 4.3.1.1

3.2.6 "the Participating Dividend" shall mean the dividend referred to in Article 4.3.1.2;

3.2.7 "the Relevant Date" shall mean 31st August 1992;

3.2.8 "Relevant Event" shall mean:--

3.2.8.1 a transaction under the terms of which the whole or substantially the whole of the issued equity share capital of the Company is to become owned by a third party for cash and/or the issue of shares of one or more classes or other securities in such third party ("Sale"); or

3.2.8.2 the admission of the share capital of the Company (or some part thereof) to the official list of The Stock Exchange or to dealing in the Unlisted Securities Market of The Stock Exchange or the Third Market or a quotation on the Independent Companies Exchange ("Flotation");

3.2.9 "Conversion Right" shall mean the right conferred upon the holders of the 'B' Ordinary Shares to convert into Ordinary Shares on the basis and in the manner set out in Article 4.

3.2.10 "Subscription Agreement" means the Agreement dated 22nd September 1988 between the Company (1), Onslow Boyd Group Limited (2), David Courtenay Gladstone Gyle-Thompson (3), William Hobhouse (4), Granville & Co Limited (5), Gran Nominees Limited (6), Enco Nominees Limited (7) and Midland Montagu Equity Limited (8)

3.3 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.

SHARE CAPITAL

4. 4.1 The share capital of the Company at the time of the adoption of these Articles is £1,000,000 divided into 99,973,300 Ordinary Shares of 1p each and 26,100 B Ordinary Shares of 1p each.

4.2 Save as expressly provided in these Articles the Ordinary Shares and the 'B' Ordinary Shares shall be regarded as one class of shares ranking pari passu in all respects.

4.3

The rights attaching to the respective classes of shares shall be as follows:-

4.3.1 As regards income the profits of the Company which are available for distribution (including retained distributable profits) prior to setting aside any sum as reserve shall be applied as follows:-

4.3.1.1 First in paying to the holders of the 'B' Ordinary Shares a cumulative preferential net cash dividend of a sum equal to the per centum of the subscription price per share on each such share specified in column A below in respect of the financial period of the Company specified opposite thereto in column B below such dividend accruing on a daily basis from 30th September 1990 or, if later, the date of issue of each 'B' Ordinary Share as the case may be and being payable on the 30th March and the 30th September in each year until 30th September 1993;

<u>A</u>	<u>B</u>
4%	3 years
5%	4 years
6%	5 years

4.3.1.2 Second in paying to the holders of the 'B' Ordinary Shares in respect of each financial period commencing on 30th September 1993 a cumulative preferential net cash dividend of a sum equal to the greater of six per cent of the subscription price per share on each such share or (if greater) a sum equal to one half of that proportion of the After Tax Profit earned in each financial period commencing on or nearest to 30th September 1993 which the issued 'B' Ordinary Share capital bears to the total issued equity share capital of the Company in the same period and being deemed to accrue on a daily basis and payable as to a net cash sum equal to three per cent of the subscription price per share on 31st March in such relevant financial period as to an equal net cash sum on the 30th September in each relevant financial period and as to the remainder of such Dividend within 14 days after the Audited Accounts of the Company for the relevant financial

period have been adopted in General Meeting of the Company;

4.3.2 Any further profits which the Company may determine to distribute in respect of any financial period shall be paid within 14 days of the Audited Accounts for the financial period in question being adopted by the Company in General Meeting and the amount distributed shall to the extent that it is sufficient for the purpose be applied in the following order:-

4.3.2.1 First in paying to the holders of the 'B' Ordinary Shares any arrears deficiencies or accruals of the Preference Dividend and of the Participating Dividend;

4.3.2.2 Secondly in respect of any financial period commencing on or after 30th September 1991 a dividend in respect of the amount paid up on each such Ordinary Share at a rate not exceeding the rate of Preference Dividend or Participating Dividend calculated and paid in respect of the amount paid up on each 'B' Ordinary Share for the same financial period;

4.3.2.3 Thirdly in paying to the holders of the Ordinary Shares and the 'B' Ordinary Shares pari passu as though they were all shares of the same class any further dividend so determined to be distributed;

4.3.3 For the avoidance of doubt it is hereby expressly provided that:-

4.3.3.1 The Preference Dividend and the Participating Dividend shall be paid in the amounts or at the rates mentioned together with (and not inclusive of) any imputed tax credit at the rate from time to time prevailing

4.3.3.2 The Preference Dividend and the Participating Dividend shall be due and payable on the dates or at the times herein stipulated and notwithstanding the fact that the same are expressed to be, and shall in the event of their not being paid be, "cumulative" and the amounts shall be due and payable on such dates or at such times shall ipso facto

and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) (subject only to there being profits out of which the same may lawfully be paid).

4.4 As regards capital:-

On a winding up or other return of capital the surplus assets of the Company shall be applied:-

- 4.4.1 First and in priority to the rights of the holders of all other classes of Shares in repaying to the holders of the 'B' Ordinary Shares and in priority to the rights of the holders of Ordinary shares the amount paid up or credited as paid up thereon together with a sum equal to any arrears deficiency or accruals of the Preference Dividend and of the Participating Dividend thereon whether earned or declared or not to be calculated down to the date of such winding up or return of capital and on the basis that the Preference Dividend and the Participating Dividend are each calculated down to the date to which the last published audited accounts of the Company have been made up on the basis of those audited accounts) and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator.
- 4.4.2 Secondly, in repaying to the holders of the Ordinary shares the amount paid up or credited as paid up thereon together with a sum equal to any dividends declared thereon but not paid; and
- 4.4.3 the balance of any surplus assets shall belong to and be distributed amongst the holders of the 'B' Ordinary Shares (if any) and the Ordinary shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the 'B' Ordinary Shares and the Ordinary Shares held by them respectively

4.4 As regards the proceeds of sale:-

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 4.4.

4.5 As regards Conversion of the 'B' Ordinary Shares:-

4.5.1 each of the holders of the 'B' Ordinary Shares may at any time convert all or any of the 'B' Ordinary Shares held by him into Ordinary shares on the basis of one Ordinary share for each 'B' Ordinary Share so converted and upon the happening of a Relevant Event occurring after the Relevant Date any 'B' Ordinary Shares not so converted shall automatically be converted into Ordinary shares on the basis hereinbefore mentioned

4.5.2 such conversion shall be effected by notice in writing signed by or on behalf of the holder of the shares to be converted and given to the Company accompanied by share certificates or indemnities to cover and conversion shall take effect immediately upon the date of delivery thereof to the Company

4.5.3 subject to the receipt by the Company of the notices (if any) and share certificates or indemnities required to be lodged in accordance with the foregoing provisions of this Article the Company shall issue to the holders of the shares so converted a share certificate in respect of the shares resulting from the Conversion

4.5.4 any Ordinary shares resulting from conversion shall from the date of such conversion for all purposes rank in all respects pari passu with the existing issued Ordinary shares but without prejudice to the rights of the holders of converted 'B' Ordinary Shares to receive all arrears and accruals down to the date of conversion of the Preference Dividend and of the Participating Dividend and all other dividends declared in respect of the 'B' Ordinary Shares prior to their conversion.

4.6 As regards General Meetings and Voting Rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder

4.7 The holders of the 'B' Ordinary Shares shall have such rights to appoint Investor Director as are set out in the Subscription Agreement as if the relevant provisions thereof were set out in these Articles mutatis mutandis Provided Always that if and for so long as any party or group of

parties is entitled to appoint an Institutional Director but there is no current appointee of that party or group in office such party or group shall be entitled from time to time to appoint any person ("a Special Representative") to attend meetings of the Directors. A Special Representative shall be entitled to speak at such meetings and to require that business be placed upon the agenda for any such meeting but shall not in any circumstances be entitled to vote.

5

5.1

Subject to the provisions of Articles 4.2, 6 and 7 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

5.2

5.2.1

Notwithstanding any other provision of these Articles the Directors shall be bound to offer to any member for the time being holding shares in a particular class of the equity share capital of the Company ("specified class") such a proportion of any shares forming part of the equity share capital of the Company which the Directors determine to issue as the aggregate number of shares in the specified class for the time being held by such member bears to the total number of issued equity shares immediately prior to the issue of the shares. Any shares issued to such member pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as he shall agree

5.2.2

Any shares not applied for in accordance with the provisions of Article 5.2.1 and this Article 5.2.2 shall then be offered to those members of the specified class for the time being holding share capital who shall have applied for their full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period as shall be specified (being a period expiring not less than 20 days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. In relation to shares still unapplied for after such 20 day period each holder of shares other than those of the specified class ("other shareholder") shall be invited within a further 20 day period to apply for that proportion of the shares unapplied for that his holding of shares bears to the issued share capital of the Company (excluding for the purposes of calculating that proportion all shares of the specified class). At the expiration of such further periods the shares so offered (or so

many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them, and if more than one member shall have so applied the shares shall be divided between them in proportion (so far as possible) to the number of issued shares held by each of them in the equity share capital. Provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

5.2.3 The Directors may in accordance with the provisions of Article 5.1 dispose of any unissued shares which by reason of any difficulty in apportioning the same cannot in the reasonable opinion of the Directors be conveniently offered under this Article provided always that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof to the terms on which they were offered to the members.

5.3 Subject to the provision of the Act and without prejudice to any right attaching to any existing shares any share may be issued with such rights or restrictions as the Company may by Special Resolution determine.

6. No shares shall be issued to any infant, bankrupt or person of unsound mind.

7. The Company is a private company to which Section 81 of the Act applies and accordingly:-

7.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

7.2 any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

is prohibited.

LIEN

8. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

VARIATION OF CLASS RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting

of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy one third in nominal amount of the issued shares of the class and that the holders of the class shall on a poll have one vote in respect of every share of the class held by them respectively;

PROVIDED THAT without prejudice to the generality of this Article the special rights attaching to the 'B' Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:-

- 9.1 any increase in or the granting of options over or alterations or variation or reduction of the authorised or issued capital of the Company or of any subsidiary of the Company or any alteration or variation of the share capital or of any of the rights attached to or any purchase by the Company or of any subsidiary of the Company of any of the shares for the time being in the capital of the Company or of any subsidiary of the Company; or
- 9.2 the sale or other disposal by the Company or by any subsidiary of any interest in share capital, loan capital, mortgage charge, debt or other right, undertaking or part of the undertaking of the Company or of any such subsidiary which constitutes a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries; or
- 9.3 any disposal or issue (otherwise than to the Company or its wholly owned subsidiaries) of any issued or unissued share capital of any of the Company's subsidiaries for the time being; or
- 9.4 any distribution (which expression shall be deemed to include every description of distribution of the Company's or any subsidiary's assets to its members whether in cash or otherwise) other than by way of payment of the Preference Dividend and the Participating Dividend or any dividend on the Ordinary Shares pursuant to Article 4.3; or
- 9.5 the proposal at any General Meeting of the Company or other passing of any resolution for the reduction of the share capital of the Company or of any subsidiary or any uncalled liability, in respect thereof; or
- 9.6 the proposal at any General Meeting of the Company or other passing of any resolution whereby the classification or status of the Company or of any subsidiary may be changed;

or

- 9.7 any alteration of the Memorandum of Association of the Company or of any subsidiary or of these Articles; or
- 9.8 the proposal at any general meeting of the Company or of any subsidiary or other passing of any resolution to wind up the Company or any of its subsidiaries, or
- 9.9 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company or any of its subsidiaries; or
- 9.10 the making of any material alteration in the nature of the business of the Company or any of its subsidiaries; or
- 9.11 the alteration of the financial year of the Company or any of its subsidiaries; or
- 9.12 the acquisition of any share capital, loan capital, mortgage, charge, debt or other right or of any undertaking or part of an undertaking which will constitute a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries except to or in favour of the Company or any wholly owned subsidiary of the Company.
- 9.13 any proposed borrowing in excess of the borrowing power of the Company as set out in Article 33.

PROVIDED THAT for the purpose of Articles 9.2 and 9.12 transactions between the Company and any of its subsidiaries or between any of its subsidiaries inter se shall be disregarded.

TRANSFER OF SHARES

10. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer.
11. 11.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve, and they may also refuse to register the transfer of a share where the Company has a lien on such share. The Directors may also refuse to register a transfer unless:-

11.1.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

11.1.2 it is in respect of only one class of shares; and

11.1.3 it is in favour of not more than four transferees.

11.2 No shares may be transferred to any infant, bankrupt or person of unsound mind.

11.3 The Directors shall not register the transfer of any Shares to any person who does not already hold shares in the Company until such person has executed a deed in or substantially in the form of Schedule 6 to the Subscription Agreement agreeing to be bound by the terms of the Subscription Agreement.

12. 12.1 Subject to the provisions of Article 11:-

12.1.1 A holder of Ordinary shares may at any time transfer all or any of such shares:-

12.1.1.1 in the case of an individual whether as Settlor or otherwise howsoever:-

12.1.1.1.1 to a Privileged Relation (as hereinafter defined); or

12.1.1.1.2 to trustees to be held on Family Trust (as hereinafter defined); or

12.1.1.2 to a nominee of the holder or where the holder is a nominee for any other person to that person or to another nominee for him Provided that in any case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer

12.1.2 Where shares are held by trustees upon Family Trust (as hereinafter defined):-

12.1.2.1 such shares may on any change of trustees be transferred to the new trustees; or

12.1.2.2 such shares may at any time be transferred to any person to whom under this Article 12.1 they could have been transferred by the Settlor if he had been holder thereof

12.1.3 Any share may be transferred at any time by a corporation to a member of the same group. For the purposes of this Article 12.1.3, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in Section 736 of the Act) of the transferor company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company;

12.1.4 any share comprised in a transfer notice (as defined in Article 13.1) may be transferred by a member to any other member who has agreed to purchase the same through and in accordance with the procedure prescribed in Articles 13.2 and 13.3.

For the purposes of this Article 12.1 and Article 14:-

- (i) "Privileged Relation" in relation to a holder means the spouse of the holder and their children and grand-children (including step and adopted children)
- (ii) "Family Trust" in relation to such holder means a trust established exclusively for the benefit of the holder and/or his Privileged Relations and where power of control over the voting powers conferred by Shares registered in the name of such trust is for the time being exercisable by or subject to the consent of no person other than the trustees as trustees of such holder or his Privileged Relations
- (iii) "Settlor" includes a testator an intestate and a disposition by a settlor on Family Trust includes trusts arising respectively under a testamentary disposition or an intestacy

12.2 The Directors shall register a transfer made in accordance with the foregoing provisions of this Article but, save as aforesaid, none of the shares of the Company shall be transferred except with the approval of the Directors which approval shall not be unreasonably withheld.

13. Except in the case of a transfer of shares expressly authorised by Articles 12.1.1 to 12.1.4 (inclusive) or by the Subscription Agreement, the right to transfer shares in the Company shall be

subject to the following restrictions, namely:-

13.1 Before transferring any interest in any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto), at the prescribed price (as hereinafter defined) to any members selected in accordance with the following provisions of this Article 13. The proposing transferor may, unless the transfer notice has been given or deemed to have been given pursuant to the provisions of Article 14, withdraw the transfer notice within 14 days after any auditors' certificate is issued in connection with the transfer notice under Article 13.5 but save as aforesaid a transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

13.2 All shares mentioned in any transfer notice shall be offered within 21 days of receipt of the transfer notice (or (if the determination of the prescribed price is referred to the auditors) within 21 days of receipt of any certificate given by the auditors pursuant to Article 13.6) for sale by the Company at the prescribed price to all members (other than (a) the member by whom or in respect of whose shares the transfer be given and (b) any member to whom under the provisions of Article 11.2 shares may not be transferred) in the following priority:-

13.2.1 first to the other holders of shares of the same class; and subject thereto

13.2.2.1 in the case of a transfer notice given in respect of Ordinary shares to the holders of the 'B' Ordinary Shares

13.2.2.2 in the case of a transfer notice given in respect of 'B' Ordinary Shares to the holders of the Ordinary Shares

and it is hereby declared for the avoidance of doubt that:-

(i) any member to whom shares are offered in accordance with the provisions of this Article 13.2 shall be at liberty to accept all or some only of the shares so offered;

(ii) in the event of there being more than one holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 the shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of shares of that class and the

Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares of that class" shall be conclusive final and binding on the parties hereto;

- (iii) in the event that a holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 declines to accept all of the shares offered to him such shares shall be reoffered in like manner and upon the same terms to those holders of shares of the same class who accepted all the shares previously offered to them and such reoffering shall be repeated until such time as all the shares have been accepted or until the holders of shares of the same class shall have declined to accept any more of them.

All offers of shares under this Article 13.2 shall be made by notice in writing and every such offer shall state a date (being 14 days from the date of the offer) within which the offer must be accepted or in default will lapse.

- 13.3 13.3.1 If the Company shall after making offers in accordance with the provisions of Article 13.2 within the periods limited for acceptance find members as aforesaid (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 7 days nor more than 21 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of his shares comprised in the transfer notice the foregoing provisions of this Article 13.3.1 shall not apply unless the Company shall have found purchasers for in aggregate the whole of such shares.

- 13.3.2 If in any case a proposing transferor after having become bound to transfer any shares to a purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the

name of the purchaser to be entered in the register of members as the holder of such shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 13.4 If the Company shall not within the periods limited for acceptance find purchasers willing to purchase any or (if the transfer notice states that the proposing transferor is not willing to transfer part only of his shares) all the shares and give notice in writing thereof to the proposing transferor in accordance with Article 13.3.1 or if the Company shall within such period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers for such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of three months after the latest of the periods limited for acceptance shall be at liberty to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person and at any price (not being less than the prescribed price) but subject both to the provisions of Articles 11.1 and 11.2. and to the consent in writing of a majority of the holders of any 'B' Ordinary Shares then in existence.
- 13.5 The expression "the prescribed price" shall mean in the case of a transfer of Ordinary shares such sum (apportioned per share) as shall be agreed upon between the proposing transferor and the Directors or in default of such agreement (or if the transfer notice has been deemed to have been given pursuant to Article 14.2) as shall be certified in writing pursuant to the provisions of Article 13.6 as being a fair price having regard so far as appropriate:-
- 13.5.1 the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the company;
 - 13.5.2 the past and current performance of the company;
 - 13.5.3 the company's apparent future prospects; and
 - 13.5.4 in the case only of the 'B' Ordinary Shares the rights attached to that class of shares which is the subject of the Transfer Notice
- 13.6 If the proposing transferor and the Directors shall be unable to agree the prescribed price within 14 days after the transfer notice has been given (or if the transfer notice has been deemed to have been given pursuant to

Article 14.2) the calculation of the prescribed price in accordance with Article 13.5 shall be referred to the Company's auditors acting as experts and not as arbitrators whose decision thereon shall be certified in writing to the proposing transferor and the Directors and be binding on them. The auditors shall be entitled, if thought fit, to obtain professional valuations of any of the Company's assets. The fees and expenses of the auditors (including expenses of any such valuation) shall be borne as to one-half by the proposing transferor and as to the balance among the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if there are no such purchasers such remaining half shall also be borne by the proposing transferor provided that where a transfer notice shall be deemed to have been given pursuant to Article 14.2 the whole of such fees and expenses shall be borne amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively.

14. 1.1 A member who is a director and/or employee of the Company or where a settlor is a director and/or employee of the Company or any of its subsidiaries or any member (not being a director or employee of the Company or any of its subsidiaries) whose interest in any shares derives directly or indirectly from any connection with a director and/or employee of the Company or any of its subsidiaries (including without prejudice to the generality of the foregoing any spouse or issue of such member or employee who has become a member by virtue of a transfer permitted by Article 12 of these Articles of Association and any trustee of an approved settlement or to whom shares have been transferred in accordance with such Article) shall be bound if required to do so by the Directors within one year from the date of his (or in the case where the member is not himself a director or employee of the Company or any of its subsidiaries, the director and/or employee from his connection with whom his interest in any shares derives) ceasing to be a director of and (if an employee) to be employed by the Company or any of its subsidiaries to give a transfer notice in respect of all the shares then registered in his name or their respective names
- 14.2 If a corporation which is a member of the Company shall leave the group (within the meaning specified in Article 12.1.3 applied to that corporation as it was a transferor) of which it forms part such corporation shall be bound if required so to do by the Directors within one year from the date of its leaving such group to give a transfer notice in respect of all the shares then registered in its name
- 14.3 In any case where a transfer notice has been duly required to be given under this Article 14 in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall be deemed to have been given at the expiration of the said period.

ALTERATION OF SHARE CAPITAL

15. The Company may by Ordinary Resolution:-
- 15.1 increase its share capital by new shares of such amount as the Resolution prescribes;
 - 15.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 15.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 15.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

PROCEEDINGS AT GENERAL MEETINGS

16. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
17. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.
18. 18.1 The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A.
- 18.2 In the case of an equality of votes, whether on a show of hands, or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

19. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

NUMBER OF DIRECTORS

20. The number of the Directors (other than alternate directors) shall not be less than 2.

DIRECTORS

21. A Director shall not require a share qualification.
22. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
23. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 26) by ordinary resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

24. 24.1 The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting " in regulation 79 of Table A shall not apply to the Company.
- 24.2 Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a Director shall be vacated if:-
 - 25.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - 25.2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or
 - 25.3 he is, or may be, suffering from mental disorder and either
 - 25.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

- 25.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 25.3.3 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or
- 25.3.4 he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 23.

REMUNERATION OF DIRECTORS

- 26. In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine.

DIRECTORS' GRATUITIES AND PENSIONS

- 27. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A.

PROCEEDINGS OF DIRECTORS

- 28.
 - 28.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 7 clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall not have a second or casting vote.
 - 28.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Article 34.
- 29. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates present throughout the meeting at which the business is to be transacted. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to

the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes.

30. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
31. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

TRANSFERS CHANGING CONTROL

32. Notwithstanding anything in these Articles no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company obtaining a controlling interest in the Company shall be made or registered without the previous written consents of a 75% majority in nominal value of the holders of the 'B' Ordinary Shares and (separately) of a majority in nominal value of the holders of the Ordinary Shares unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares in issue on terms no less favourable overall to those offered to the holders of the specified shares. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article;

For the purposes of this Article 32 only:-

- 32.1 the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the company for the time being in issue and conferring the right to vote at all general meetings.
- 32.2 the expressions "transfer" "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment the original allottee and the renouncee under any such letter of allotment; and

- 32.3 In the event of disagreement upon the terms on which the shares (other than the specified shares) in issue are to be acquired the matter shall be referred to a chartered accountant (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding and whose costs shall be borne in the manner laid down by such expert.

BORROWING POWERS

33. 33.1 Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 33.2 The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiaries or by any of its subsidiaries to the Company or another of its subsidiaries) shall not at any time without both the previous sanction of the Company in General Meeting and the consent or sanction of the holders of the 'B' Ordinary Shares in accordance with Article 9 exceed an amount equal to three times the aggregate of the amount paid up on the issued share capital of the Company;
- 33.3 For the purposes of this Article the expression "moneys borrowed" includes the following except in so far as otherwise taken into account:-
- 33.3.1 the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiaries under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;
 - 33.3.2 the principal amount owing by the Company or any of its subsidiaries under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptance relating to the purchase or sale of goods in the usual course of trading;
 - 33.3.3 the principal amount owing by the Company or any of its subsidiaries in respect of any loan or advance from, or overdraft facility with, any

bank, acceptance house or finance company;

- 33.3.4 the principal amount owing by the Company or any of its subsidiaries under or in respect of any hire purchase agreement conditional sale agreement lease or other agreement of a similar nature;
- 33.3.5 the capital value outstanding from time to time under any financial leasing agreements;
- 33.3.6 any special credit facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiaries);
- 33.3.7 the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiaries and the beneficial interest in which is not owned by the Company or another of its subsidiaries;
- 33.3.8 the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, or any subsidiary of the Company the beneficial interest in which is not owned by the Company or another of its subsidiaries;

but shall not include:-

- (i) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article 33 (including any fixed or minimum premium payable on final repayment) and which are applied for that purpose within one month of being first borrowed (in which event they shall be treated as moneys borrowed falling to be taken into account for the purpose of this Article 33);
- (ii) a proportion of the borrowings of any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary by the Company or another of its subsidiaries) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiaries;

- (iii) borrowing by the Company or any of its subsidiaries for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other governmental institution carrying on similar business;

and so that:-

- (a) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 am on the day in question by Midland Bank plc;
- (b) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any transaction which is relevant for the purposes of this Article 33 shall be treated as if it had already become or ceased to be a subsidiary;

33.4 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 33.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded.

33.5 The Directors shall be obliged to take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries, exclusive as aforesaid, shall never (without such sanction as aforesaid) exceed the said limit.

NOTICES

34. 34.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a Director need not be in writing if in any case that Director indicates that notice in writing is not necessary.
- 34.2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors.
- 34.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the

notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.

WINDING UP

35. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

GENERAL

36. A person shall be "a person of unsound mind" for the purposes of Articles 6 and 11.2 if he is a person to whom, if he were a Director, the provisions of Article 25.3 would apply.

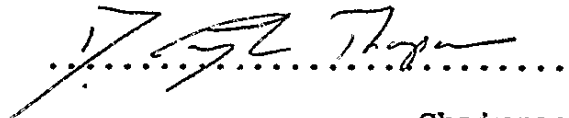
Company No. 2265426

LETTINT LIMITED

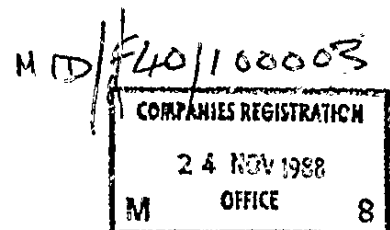
At an Extraordinary General Meeting of the Company held at 109 Gloucester Road, London, SW7 4SS on the 11th day of November 1988 the following Resolution was passed as a Special Resolution:-

RESOLUTION

"THAT the name of the Company be changed to
WHITTARD OF CHELSEA LIMITED"



Chairman



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2263726

I hereby certify that

LETTINT LIMITED

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

WHITTARD OF CHELSEA LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 5 DECEMBER 1988

A handwritten signature in dark ink, appearing to read 'D. James', with a stylized flourish at the end.

D. JAMES

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

and

ORDINARY RESOLUTION

of

LETTINI LIMITED

(Passed on the 20th day of September 1988)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 2nd Floor, 59 Knightsbridge, London SW1X 7RA on the 20th day of September 1988 the following Resolutions were duly passed as a Special Resolution and an Ordinary Resolution:

SPECIAL RESOLUTION

That the following clause be and it is hereby adopted as a new clause 3.1(A) of the Memorandum of Association of the Company to the exclusion of the existing clause 3.1(A) of the Memorandum of Association of the Company:

"3.1 The objects for which the company is established are:

(A)(i) To carry on in any part or parts of the world either separately or in conjunction with one another all or any of the businesses of traders, purchasers, importers, exporters, vendors, concessionaires, restaurateurs, refreshment caterers merchants, dealers, agents, distributors, brokers, licensees and licensors in or for tea, coffee, cocoa, tobacco, cotton, corn, flour, grain, seeds, groceries, provisions generally and all forms of goods, personal and real property and services and consultants, managers and advisers in respect thereof.

(ii) To carry on in any part of the world the business of an investment and holding company; to invest the funds of the Company and to acquire and hold shares, stocks, debentures and debenture stocks, bonds, obligations and securities issued or guaranteed by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying

on business in any part of the world and any right or interest therein and from time to time to vary any such investments.

(iii) To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to co-ordinate and manage the affairs of any company or companies in which the Company shall be interested and to provide services of all kinds for, subsidise and assist any such companies."

ORDINARY RESOLUTION

That the existing share capital of 1,000,000 Ordinary Shares of £1 each be and it is hereby subdivided into 100,000,000 Ordinary Shares of 1p each.

... M. de G. ...

CHAIRMAN

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

LETTINT LIMITED

1. The name of the Company is "Lettint Limited".
2. The registered office of the Company will be situate in England.
- 3.1 The objects for which the company is established are:
 - (A) (i) To carry on in any part or parts of the world either seperately or in conjunction with one another all or any of the businesses of traders, purchasers, importers, exporters, vendors, concessionaries, restaurateurs, refreshment caterers, merchants, dealers, agents, distributors, brokers, licensees and licensors in or for tea, coffee, cocoa, tobacco, cotton, corn, flour, grain, seeds, groceries, provisions generally and all forms of goods, personal and real property and services and consultants, managers and advisors in respect thereof.

(ii) To carry on in any part of the world the business of an investment and holding company; to invest the funds of the Company and to acquire and hold shares, stocks, debentures and debenture stocks, bonds, obligations and securities issued or guaranteed by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world and any right or interest therein and from time to time to vary any such investments.

(iii) To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to co-ordinate and manage the affairs of any company or companies in which the Company shall be interest and to provide services of all kinds for, subsidise and assist any such companies.

(b) To carry on in any part of the world the businesses of bankers, financiers, capitalists, concessionaries, entrepreneurs, commercial agents, mortgage brokers, financial agents and advisors; to advance, invest and borrow money, give guarantees,

negotiate loans and lend money for any purpose or object with or without security including the lending of money to finance hire purchase agreements, leasing and renting agreements in respect of any property or assets and to draw, accept, endorse, grant, buy, sell discount or otherwise deal in the promissory notes, bills of exchange, letters of credit, debentures, bonds, warrants, stocks, shares, options, coupons, and other negotiable securities and instruments.

(c) To carry on any other trade or business whatsoever which can in the opinion of the Board of directors be advantageously carried on by the Company in connection with or as ancillary to any of the above purposes or the general business of the Company.

To purchase, take on lease or by other means any freehold, leasehold or other property for estate or interest whatsoever and any rights, easements over or in respect of any land and any buildings, workrooms, shops warehouses, mills, works, machinery, engines, motors, plant, live and dead stock or things and any other property or rights whatsoever which may be conveniently used with or without the value of any other property of the

(E) To purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company might acquire or propose to acquire.

(F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

(G) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits

or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.

(H) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.

(I) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

(J) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities or any company purchasing the same.

(K) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(L) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of contracts by any persons or companies.

(M) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(N) 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 securities of any person, firm or company (in any part of the world 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 the said Section of the Company's holding company or otherwise associated with the Company in business.

(O) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(P) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(Q) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, attorneys, representatives, sub-contractors or others in any part of the world.

(R) To remunerate any person, firm or company, rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

(S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for taking, placing or underwriting shares, debentures or debenture stock.

(T) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.

(U) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences of any kind or form or to acquire such interests calculated to benefit existing or former employees or agents of any kind or officers or Directors of the Company or the dependents, relatives and connections of such persons and to grant pensions

and allowances to, make payments towards insurance for, effect life policies for the benefit of, and purchase annuities for or make gifts to such persons or to dependents, relatives and connections of such persons or charitable or benevolent objects or for any public, general or useful object.

(V) Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1)(a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151(2) of the Act.

(W) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(X) To carry out all of the foregoing objects:-

(i) as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any part of the world; and

(ii) where appropriate subject to the laws and legal, commercial and banking practices or one or more jurisdictions or legal systems in any part of the world.

(Y) To purchase take on lease or otherwise acquire freehold and other farms, properties, mines, lands and mineral properties and also grants, concessions, leases, claims, licences of or other interests in mines, mining rights, land, mineral properties, water rights and either absolutely or conditionally and either solely or jointly with others and to prospect, explore, open and work claims or mines and raise, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, coal, earth and other substances.

(Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

3.2 The objects set forth in each sub-clause of 3.1 shall not be restrictively construed but the widest interpretation shall be given thereof, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to

exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether incorporated and domiciled in the United Kingdom or elsewhere.

3.3 In this clause 3 the expression "the Act" means Companies Act 1985 but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is Limited.

5. The nominal Share Capital of the Company is £1,000,000 divided into 100,000,000 Ordinary Shares of 1p each and the Company shall have the power to divide the original or any increased capital into several classes and to attach thereto any preferential deferred qualified or other special rights, privileges, restrictions or conditions.

G

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

2263726

Name of company

* LETTINT 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 0 5

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Field Fisher & Martineau

Designation

Solicitors for the company 7 October 1988

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

Field Fisher & Martineau
Solicitors
Lincoln House
296/302 High Holborn WC1V 7JL

For official use
General Section

Post room

COMPANIES REGISTRATION
15 OCT 1988
IN



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G224

1987 Edition
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[5019191]

G

COMPANIES FORM No 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Form 122
G122
1988

Pursuant to section 122 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

[] [] [] []

2263726

Name of company

* LETTINT LIMITED

*Insert full name
of company

gives notice that:

The authorised share capital of 1,000,000 £1 Ordinary
Shares has been subdivided into 100,000,000 1p Shares
by Ordinary Resolution dated 20th September, 1988

*Insert Director
Secretary
Administrator
Administrator
Receiver or Receiver
Liquidator or
Administrator

Signed

Field Fisher, M. L.

Designation/Date

*Secretary for the company 7 Oct. 1988*Presenter's name, address and
reference if any: Ref: SJP

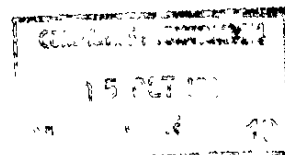
Field Fisher & Martineau
Solicitors

Lincoln House

296/302 High Holborn WC1V 7JL

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General Section

Post room



Printed by the Registrar of Companies, 24 Broadwick Street, London W1P 3LD

LETTINT LIMITED

We the undersigned being all the members of Lettint Limited having the right to attend and vote at general meetings of the said Company HEREBY RESOLVE as Special Resolutions the following:-

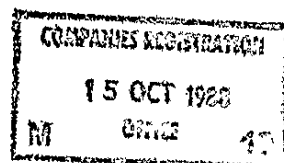
SPECIAL RESOLUTIONS

1. That 26,700 of the unissued Ordinary Shares of 1p each of the Company be converted into 'B' Ordinary Shares having attached thereto the rights and restrictions conferred upon them in the new Articles of Association referred to in the following Resolution numbered 2.
2. That the form of Articles of Association produced to the meeting and for the purposes of identification initialled by the Chairman thereof be adopted as the Articles of Association of the Company in place of each of the existing Articles thereof.

Dated the 22nd day of September 1988

.....M. de Giorgio.....
Edward George Hobhouse and Antoine Khayat by their Attorney,
Michael de Giorgio.

.....M. de Giorgio.....
William A. Hobhouse by his Attorney, Michael de Giorgio.



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 black lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number

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

2268726

Name of company

* CITY NORTH PROPERTIES plc

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

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23 August 1988 the nominal capital of the company has been
increased by £ 5,650,000 beyond the registered capital of £ 100,000.

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

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

TO RANK PARI PASSU WITH EXISTING ORDINARY SHARES OF 50p EACH IN THE
CAPITAL OF THE COMPANY IMMEDIATELY PRIOR TO THE PASSING OF THIS
RESOLUTION

CERTIFIED TO BE A TRUE COPY.

C. Gouldens
GOULDENS
SOLICITORS
22, TUDOR STREET
LONDON EC4Y 0JJ

Please tick here if
continued overleafInsert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

*[Signature]*Designation SECRETARY Date 23.8.88Presentor's name, address and
reference (if any):

GOULDENS
22 TUDOR STREET
LONDON EC4Y 0JJ

(ref JLW/426019)

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The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition
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Twenty one days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to the holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes. Provided that the foregoing shall not require any copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

160. The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes.

AUTHENTICATION OF DOCUMENTS

161. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

162. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of the proceedings at a duly constituted meeting.

AUDITORS

163. Subject to the provisions of the Statutes, all acts done by any person or persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they have at the time of their appointment not qualified for appointment.

164. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

UNTRACED SHAREHOLDERS

165. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register, or other the last

known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed; at least three dividends in respect of the shares in question have become payable and no dividend has been claimed, and no communication has been received by the Company from the Member or the person entitled by transmission; and

- (ii) the Company has at the expiration of the said period of twelve years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies not accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

166. The Company may destroy:

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly

ed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided Always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) reference in this Article to the destruction of any document include references to its disposal in any manner.

PROVISIONS FOR EMPLOYEES

167. The Company shall exercise the power conferred upon it by Section 187 of the Insolvency Act 1986 and 719 of the Act only with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of share and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 58.

NOTICES

168. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

169. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all holders of such share.

170. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

WHITTARD OF CHELSEA LIMITED

AT an Extraordinary General Meeting of the above named Company duly convened and held on 14th day of June 1990 the following Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

- 1 That the authorised share capital of the company be increased from £1,000,000 to £1,400,000 by the creation of 200,000 cumulative convertible redeemable preference shares of £1 each and 200,000 cumulative redeemable preference shares of £1 each such new shares respectively to rank pari passu in all respects with the existing cumulative convertible redeemable preference shares and cumulative redeemable preference shares in the capital of the Company.
- 2 That 150,800 out of the unissued ordinary shares of 1p each in the capital of the Company be and they are hereby converted into 150,800 B ordinary shares of 1p each such new shares to rank pari passu in all respects with the existing B ordinary shares in the capital of the Company.
- 3 That the regulations contained in the document produced to the meeting and for the purposes of identification marked 'A' a copy of which is being subscribed by the chairman thereof be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.
- 4 That the directors be and they are hereby unconditionally authorised for the purposes of Section 80 of the Companies act 1985 to allot shares up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of this resolution and for purposes of Section 95 (1) of the Companies Act 1985 section 89 (1) of the Companies act shall not apply to the allotment authorised by this resolution.

.....*T. J. Ryan*.....
Chairman of the Meeting



Certificate No. 2263726

The Companies Act 1985

782

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

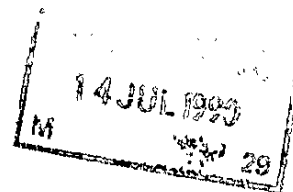
WHITTARD OF CHELSEA LIMITED

(Adopted by Special Resolution passed on June 1990)

Incorporated on 1st June 1988

Evershed Wells & Hind
1 Gunpowder Square
London EC4A 3DE

Ref: COMPANY ID.387



- 3.2.6 "the Convertible Share Preference Dividend" shall mean the dividend referred to in Article 4.3.1.1
- 3.2.7 "Deferred Shares" shall mean all or any of the Deferred Shares of 1p each in the capital of the Company each having the rights given to them by these Articles
- 3.2.8 "the Redeemable Share Preference Dividend" shall mean the dividend referred to in Article 4.3.1.2
- 3.2.9 "Ordinary Shares" shall mean all or any of the Ordinary Shares of 1p each in the capital of the Company each having the rights given to them by these Articles
- 3.2.10 "the Participating Dividend" shall mean the dividend referred to in Article 4.3.1.4
- 3.2.11 "Redeemable Shares" shall mean all or any of the Cumulative Redeemable Preference Shares of £1.00 each in the capital of the Company each having the rights given to them by these Articles
- 3.2.12 "the Relevant Date" shall mean 31st August 1992
- 3.2.13 "Relevant Event" shall mean:-
- 3.2.13.1 a transaction under the terms of which the whole or substantially the whole of the issued equity share capital of the Company is to become owned by a third party for cash and/or the issue of shares of one or more classes or other securities in such third party ("Sale"); or
- 3.2.13.2 the admission of the share capital of the Company (or some part thereof) to the official list of The Stock Exchange or to dealing in the Unlisted Securities Market of The Stock Exchange or the Third Market or a quotation on the Independent Companies Exchange ("Flotation");
- 3.2.14 "Conversion Right" shall mean in relation to the 'B' Ordinary Shares the right conferred upon the holders of the 'B' Ordinary Shares to convert into Ordinary Shares on the basis and in the manner set out in Article 4.7.1 and in relation to the Convertible Shares the right conferred upon the holders of the Convertible Shares to

convert them into B Ordinary Shares and Deferred Shares in the manner set out in Article 4.7.2

- 3.2.15 "Shares" shares in the Company of whatever class
- 3.2.16 "Subscription Agreement" means the agreement dated 22nd September 1988 between the Company (1), Onslow Boyd Group Limited (2), David Courtenay Gladstone Gyle-Thompson (3), William Hobhouse (4), Granville & Co Limited (5), Gran Nominees Limited (6), Enco Nominees Limited (7) and Midland Montagu Equity Limited (8)
- 3.2.17 "Supplemental Agreement" means the agreement supplemental to the Subscription Agreement and the Variation Agreement and dated June 1990 made between the parties to the Subscription Agreement and the Variation Agreement and David Charles Boys
- 3.2.18 "Variation Agreement" means the agreement dated 12th May 1989 between the parties to the Subscription Agreement
- 3.2.19 "Year" means a period of 12 months

- 3.3 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up

SHARE CAPITAL

4. 4.1 The share capital of the Company at the time of the adoption of these Articles is £1,400,000 divided into 300,000 Convertible Shares of £1.00 each 300,000 Redeemable Shares of £1.00 each 79,800,000 Ordinary Shares of 1p each and 200,000 'B' Ordinary Shares of 1p each
- 4.2 Save as expressly provided in these Articles the Ordinary Shares and the 'B' Ordinary Shares shall be regarded as one class of shares ranking pari passu in all respects
- 4.3 The rights attaching to the respective classes of shares shall be as follows:-
- 4.3.1 As regards income the profits of the Company which are available for distribution (including retained distributable profits) prior to setting aside any sum as reserve shall be applied as follows:-

4.3.1.1 First in paying to the holders of the Convertible Shares in respect of each year a cumulative preferential net cash dividend equal to 20% of the amount paid up by such holders in respect of their Convertible Shares such dividend for the years ending on 31st May 1990, 1991, 1992 and 1993 respectively to cumulate and to become payable to the holders of the Convertible Shares on 31st May 1993 such dividend in respect of the year ending 31st May 1994 and each subsequent year ending on 31st May being payable in two equal instalments on 30th November and 31st May in each such year

4.3.1.2 Secondly in paying to the holders of the Redeemable Shares in respect of each year a cumulative preferential net cash dividend equal to 14% of the amount paid up by such holders in respect of their Redeemable Shares such dividend for the years ending on 31st May 1990, 1991, 1992 and 1993 respectively to cumulate and to become payable to the holders of the Redeemable Shares on 31st May 1993 such dividend in respect of the year ending 31st May 1994 and each subsequent year ending on 31st May being payable in two equal instalments on 30th November and 31st May in each such year

4.3.1.3 Thirdly in paying to the holders of the 'B' Ordinary Shares a cumulative preferential net cash dividend of a sum equal to the per centum of the subscription price per share on each such share specified in column A below in respect of the financial period of the Company ending on the date specified opposite thereto in column B below such dividend accruing on a daily basis from 1st December 1990 or, if later, the date of issue of each 'B' Ordinary Share as the case may be and being payable on the 31st May and the 30th November in each year until 31st May 1993;

<u>A</u>	<u>B</u>
4%	31st May 1991
5%	31st May 1992
6%	31st May 1993

4.3.1.4 Fourthly in paying to the holders of the 'B' Ordinary Shares in respect of the financial period commencing on 1st June 1993 and each subsequent financial period a cumulative preferential net cash dividend of a sum equal to the greater of six per cent of the subscription price per share on each such share or (if greater) a sum equal to one half of that proportion of the After Tax Profit earned in each such financial period which the issued 'B' Ordinary Share capital bears to the total issued equity share capital of the Company in such period and such dividend shall be deemed to accrue on a daily basis and be payable in three instalments the first two of which shall each be a net cash sum equal to three per cent of the subscription price per share and shall be paid on 30th November and 31st May in each such financial period and the third instalment of such dividend (if any) shall be paid within 14 days after the Audited Accounts of the Company for the relevant financial period have been adopted in General Meeting of the Company;

4.3.2 Any further profits which the Company may determine to distribute in respect of any financial period shall be paid within 14 days of the Audited Accounts for the financial period in question being adopted by the Company in General Meeting and the amount distributed shall to the extent that it is sufficient for the purpose be applied in the following order:-

4.3.2.1 First in paying to the holders of the Redeemable Shares any arrears deficiencies or accruals of the Redeemable Share Preference Dividend which have previously become payable;

4.3.2.2 Secondly in paying to the holders of the Convertible Shares any arrears deficiencies or accruals of the Convertible Share Preference Dividend which have previously become payable;

4.3.2.3 Thirdly in paying to the holders of the 'B' Ordinary Shares any arrears deficiencies or accruals of the B Share

Preference Dividend and of the Participating Dividend;

4.3.2.4 Fourthly in respect of any financial period commencing on or after 1st June 1991 a dividend in respect of the amount paid up on each such Ordinary Share at a rate not exceeding the rate of the B Share Preference Dividend or the Participating Dividend calculated and paid in respect of the amount paid up on each 'B' Ordinary Share for the same financial period Provided that in respect of the financial period commencing on 1st June 1991 the dividend on the Ordinary Shares shall only accrue at the rate referred to from 1st December 1991 it being assumed that profits were earned by the Company at an even rate throughout the financial period ending on 31st May 1992;

4.3.2.5 Fifthly in paying to the holders of the Ordinary Shares and the 'B' Ordinary Shares pari passu as though they were all shares of the same class any further dividend so determined to be distributed provided that in respect of any financial period ending on or before 31st May 1993 provided no such further dividend shall be paid whilst there remains in existence any Redeemable Shares or Convertible Shares;

4.3.3 For the avoidance of doubt it is hereby expressly provided that:-

4.3.3.1 The Convertible Share Preference Dividend the Redeemable Share Preference Dividend the B Share Preference Dividend and the Participating Dividend shall be paid in the amounts or at the rates mentioned together with (and not inclusive of) any imputed tax credit at the rate from time to time prevailing

4.3.3.2 The Convertible Share Preference Dividend the Redeemable Share Preference Dividend the B Share Preference Dividend and the Participating Dividend shall be due and payable on the dates or at the times herein stipulated and notwithstanding

the fact that the same are expressed to be, and shall in the event of their not being paid be, "cumulative" and the amounts shall be due and payable on such dates or at such times shall ipso facto and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) (subject only to there being profits out of which the same may lawfully be paid).

4.4 As regards capital:-

On a winding up or other return of capital the surplus assets of the Company shall be applied:-

4.4.1 First and in priority to the rights of the holders of all other classes of Shares in repaying to the holders of the Redeemable Shares the amount paid up or credited as paid up thereon together with a sum equal to the redemption premium referred to in Article 4.6.1.2.2 and any arrears deficiency or accruals of the Redeemable Share Preference Dividend thereon whether earned or declared or not to be calculated down to the date of such winding up or return of capital and on the basis that the Redeemable Share Preference Dividend is calculated in relation to any financial period in respect of which Audited Accounts are made up down to the date of those Audited Accounts and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator

4.4.2 Secondly and in priority to the rights of the holders of all other classes of Shares in repaying to the holders of the Convertible Shares the amount paid up or credited as paid up thereon together with a sum equal to the total of the redemption premium referred to in Article 4.6.2.2.2 and any arrears deficiency or accruals of the Convertible Share Preference Dividend thereon whether earned or declared or not such arrears to be calculated down to the date of such winding up or return of capital and on the basis that the Convertible Share Preference Dividend is calculated in relation to any financial period in respect of which Audited Accounts are made up down to the date of those Audited Accounts and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator

4.4.3 Thirdly in repaying to the holders of the 'B' Ordinary Shares and in priority to the rights of the holders of Ordinary Shares the amount paid up or credited as paid up thereon together with any arrears deficiency or accruals of the B Share Preference Dividend and of the Participating Dividend thereon whether earned or declared or not to be calculated down to the date of such winding up or return of capital and on the basis that the B Share Preference Dividend and the Participating Dividend are each calculated in relation to any financial period in respect of which Audited Accounts are made up down to the date of those Audited Accounts and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator.

4.4.4 Fourthly in repaying to the holders of the Ordinary Shares the amount paid up or credited as paid up thereon together with a sum equal to any dividends declared thereon but not paid; and

4.4.5 The balance of any surplus assets shall belong to and be distributed amongst the holders of the 'B' Ordinary Shares (if any) and the Ordinary Shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the 'B' Ordinary Shares and the Ordinary Shares held by them respectively

4.5 As regards the proceeds of sale:-

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 4.4.

4.6 As regards redemption:-

4.6.1 The Redeemable Shares:-

4.6.1.1 May at any time at the Company's option by 30 days written notice given by it to the holders of the Redeemable Shares be redeemed in whole or in tranches of 25,000 shares and shall in any event be redeemed by the Company on the first to occur of a Relevant Event and 30th November 1994

4.6.1.2 Shall on the date when the same are redeemed by the Company be so redeemed

by the Company paying to each holder of Redeemable Shares in respect of the Redeemable Shares held by him:-

4.6.1.2.1 the amount paid up or credited as paid up thereon; and

4.6.1.2.2 an additional sum by way of redemption premium equal to 20% of the amount paid up or treated as paid up thereon; and

4.6.1.2.3 a sum equal to any arrears deficiency or accruals of the Redeemable Share Preference Dividend whether owed or declared or not the same to be calculated down to the date of such redemption

4.6.2 The Convertible Shares:-

4.6.2.1 Unless they shall have previously been converted pursuant to the provisions of Article 4.7:-

4.6.2.1.1 shall become redeemable on the earlier to occur of a Relevant Event and 1st July 1994

4.6.2.1.2 may be redeemed at the Company's option on any one occasion after 31st May 1992 provided:-

(i) that all the Redeemable Shares have been previously redeemed; and

(ii) that it shall serve not less than three months notice of such redemption upon the holders of the Convertible Shares; and

(iii) that such redemption shall be in respect of no

more than 50% of
the Convertible
Shares in issue

4.6.2.2 On the date when the same are due to be redeemed by the Company be so redeemed by the Company paying to each holder of Convertible Shares in respect of the Convertible Shares held by him:-

4.6.2.2.1 the amount paid up or credited as paid up thereon; and

4.6.2.2.2 an additional sum by way of redemption premium equal to 50% of the amount paid up or treated as paid up thereon; and

4.6.2.2.3 a sum equal to any arrears deficiency or accruals of the Convertible Share Preference Dividend whether owed or declared or not the same to be calculated down to the date of such redemption

4.6.3 On any occasion when part only of the Shares of any class are to be redeemed such Shares shall be redeemed as nearly as may be pro-rata amongst the holders of Shares of that class according to the number of Shares of that class held by them provided that Shares shall only be redeemed in whole numbers and a fractional part of a Share shall be treated as a whole Share for the purposes of calculating the number of Shares to be redeemed

4.6.4 Immediately upon the Company effecting redemption of any Shares pursuant to and in accordance with this Article 4.6 such Shares shall cease to exist and the holders thereof shall within fourteen days of receipt of the redemption monies relating to such Shares return to the Company the share certificates relating to the Shares so redeemed and where there has been redeemed part only of the holding of Shares of any shareholder as evidenced by any share certificate so returned the Company will within a further fourteen days send to such shareholder a new share certificate in respect of the balance of such Shares

4.6.5 As from the date fixed for redemption of any Redeemable Share or any Convertible Share the

dividends thereon shall cease to accrue except on or in relation to any share in respect of which payment of the redemption monies is delayed

4.7 As regards conversion:-

4.7.1 In the case of the Convertible Shares:-

4.7.1.1 Rights of conversion will arise in accordance with the remaining provisions of this Article 4.7.1 if:-

4.7.1.1.1 there has prior to 30th September 1993 been no Relevant Event; and

4.7.1.1.2 as at 30th September 1993 the aggregate value of all of the Ordinary Shares the 'B' Ordinary Shares and the Convertible Shares then in issue is less than £13,000,000.00

4.7.1.2 The value of the Shares referred to in Article 4.7.1.1.2 shall be "the certified price" as defined in Article 4.7.1.3 and shall be established by agreement between all of the shareholders of the Company or if no such agreement shall have been reached by 30th November 1993 by a qualified chartered accountant nominated by them jointly provided that if no such nomination shall have been made by 15th December 1993 such chartered accountant shall be nominated at the Company's request by the President for the time being of the Institute of Chartered Accountants in England and Wales it being intended that such chartered accountant shall give a certificate as to the value of the shares referred to by no later than 31st January 1994

4.7.1.3 The expression "the certified price" shall mean the fair value for all of the Shares referred to in Article 4.7.1.1.2 having regard so far as appropriate to:-

4.7.1.3.1 the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open

market for the whole of the issued share capital of the Company;

4.7.1.3.2 the past and current performance of the Company;

4.7.1.3.3 the Company's apparent future prospects; and

4.7.1.3.4 the rights attached respectively to the Ordinary Shares the 'B' Ordinary Shares and the Convertible Shares

4.7.1.4 The maximum percentage of the Convertible Shares in issue which may be converted by any holder of Convertible Shares shall be:-

4.7.1.4.1 where the certified price is £11,000,000 or less 100%; and

4.7.1.4.2 otherwise that percentage of £2,000,000 which the shortfall of the certified price below £13,000,000 represents

4.7.1.5 When this Article 4.7.1 applies each holder of Convertible Shares will have the right by no later than 30th June 1994 to convert all but not some only of such number of Convertible Shares held by him and convertible in accordance with Article 4.7.1.4 and each 10 Convertible Shares held by him so converted will be converted into 1 'B' Ordinary Share and 999 Deferred Shares.

4.7.1.6 The rights of the Deferred Shares shall be as follows:-

4.7.1.6.1 as to dividend - any profits which the Company may determine to distribute in respect of any financial year shall be applied (after making all payments falling to be made in priority to the payment of a dividend to the holders of Ordinary Shares pursuant to Article 4.3.2.5)

in paying to the holders of the Deferred Shares a fixed net cash dividend at the rate per annum of 0.001% of the amount paid up or credited as paid up on the Deferred Shares in respect of any financial year when the After Tax Profit exceeds £10,000,000.00;

4.7.1.6.2 as to voting - save as provided in Article 4.8 the holders of the Deferred Shares shall have no right to vote nor to receive notice of or attend at meetings of the Company

4.7.1.6.3 as to capital - on a return of assets or upon a liquidation the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner:-

(i) first in making the payments provided for in Articles 4.4.1, 4.4.2, 4.4.3 and 4.4.4; and

(ii) secondly in paying to the holders of the Ordinary Shares and 'B' Ordinary Shares pursuant to Article 4.4.5 an amount equal to one million times the aggregate amount paid up or credited as paid up on such shares;

(iii) in repaying to the holders of the Deferred Shares the amount paid up or credited as paid up on such shares (such holders having no other or further entitlement to participate in such surplus assets); and

(iv) finally in applying the balance (if any) as provided in Article 4.4.5

4.7.2

In the case of the 'B' Ordinary Shares each of the holders of the 'B' Ordinary Shares may at any time convert all or any of the 'B' Ordinary Shares held by him into Ordinary shares on the basis of one Ordinary share for each 'B' Ordinary Share so converted and upon the happening of a Relevant Event occurring after the Relevant Date any 'B' Ordinary Shares not so converted shall automatically be converted into Ordinary Shares on the basis mentioned in this Article 4.7.2

4.7.3

4.7.3.1 Any conversion of shares pursuant to this Article 4.7.3 shall be effected by notice in writing signed by or on behalf of the holder of the shares to be converted and given to the Company accompanied by share certificates or indemnities to cover and conversion shall take effect immediately upon the date of delivery thereof to the Company provided that where such notices are received on the same day from any shareholder in respect of Convertible Shares and 'B' Ordinary Shares the notice in respect of the Convertible Shares shall be deemed to have been received first

4.7.3.2

Subject to the receipt by the Company of the notices (if any) and share certificates or indemnities required to be lodged in accordance with the foregoing provisions of this Article 4.7.3 the Company shall issue to the holders of the shares so converted a share certificate in respect of the shares resulting from the conversion

4.7.3.3

Shares resulting from conversion shall from the date of such conversion for all purposes rank in all respects pari passu with the existing issued Shares of the class into which they have been so converted but without prejudice to the rights of the holders of converted Shares to receive all arrears and accruals down to the date of conversion of the Preference Dividend and of the Participating Dividend and of the may be Convertible Preference Dividend and all other dividends declared in respect of such Shares prior to their conversion

4.8

As regards General Meetings and Voting Rights

4.8.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder

4.8.2 Notwithstanding the provisions of Article 4.8.1:-

4.8.2.1 The holders of the Convertible Shares shall have one vote for every 10 Convertible Shares then held by him

4.8.2.2 The holders of the Redeemable Shares shall not be entitled to receive notice of attend or vote at general meetings of the Company save as provided in this Article 4.8.2

4.8.2.3 The holders of the Deferred Shares and the Redeemable Shares will be entitled to receive notice of and attend and vote at general meetings of the Company and will have the voting rights specified in Article 4.8.2.4 and the holders of the Convertible Shares will have the enhanced voting rights specified in Article 4.8.2.4 if and for so long as:-

4.8.2.3.1 there remain unpaid any arrears or accruals of any dividend (and whether earned or declared or not) which has become due in respect of the Redeemable Shares or the Convertible Shares; or

4.8.2.3.2 any Redeemable Shares or Convertible Shares remain unredeemed notwithstanding that there shall have passed the date when they became redeemable pursuant Article 4.6

4.8.2.4 During any period when Article 4.8. applies the voting rights enjoyed

the holders of the Shares referred to in that Article shall be as follows:-

4.8.2.4.1 in respect of the Redeemable Shares and the Convertible Shares one vote per share; and

4.8.2.4.2 in respect of the Deferred Shares one vote per one hundred shares

4.9 The holders of the 'B' Ordinary Shares shall have such rights to appoint Investor Directors as are set out in the Subscription Agreement and the Supplemental Agreement as if the relevant provisions thereof were set out in these Articles mutatis mutandis provided always that if and for so long as any party or group of parties is entitled to appoint an Investor Director but there is no current appointee of that party or group in office such party or group shall be entitled from time to time to appoint any person ("a Special Representative") to attend meetings of the Directors. A Special Representative shall be entitled to speak at such meetings and to require that business be placed upon the agenda for any such meeting but shall not in any circumstances be entitled to vote

5. 5.1 Subject to the provisions of Articles 4.2, 6 and 7 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount

5.2 5.2.1 Notwithstanding any other provision of these Articles the Directors shall be bound to offer to any member for the time being holding shares in a particular class of the equity share capital of the Company ("specified class") such a proportion of any shares forming part of the equity share capital of the Company which the Directors determine to issue as the aggregate number of shares in the specified class for the time being held by such member bears to the total number of issued equity shares immediately prior to the issue of the shares. Any shares issued to such member pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as he shall agree

5.2.2 Any shares not applied for in accordance with the provisions of Article 5.2.1 and this Article 5.2.2 shall then be offered to those members of the specified class for the time being holding share capital who shall have applied for their

full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period as shall be specified (being a period expiring not less than 20 days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. In relation to shares still unapplied for after such 20 day period each holder of shares other than those of the specified class ("other shareholder") shall be invited within a further 20 day period to apply for that proportion of the shares unapplied for that his holding of shares bears to the issued share capital of the Company (excluding for the purposes of calculating that proportion all shares of the specified class). At the expiration of such further periods the shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them, and if more than one member shall have so applied the shares shall be divided between them in proportion (so far as possible) to the number of issued shares held by each of them in the equity share capital Provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid

5.2.3 The Directors may in accordance with the provisions of Article 5.1 dispose of any unissued shares which by reason of any difficulty in apportioning the same cannot in the reasonable opinion of the Directors be conveniently offered under this Article provided always that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

5.3 Subject to the provisions of the Act and without prejudice to any right attaching to any existing shares any share may be issued with such rights or restrictions as the Company may by Special Resolution determine

6. No shares shall be issued to any infant, bankrupt or person of unsound mind

7. The Company is a private company to which Section 81 of the Act applies and accordingly:-

7.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

- 7.2 any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public is prohibited

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8. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted

VARIATION OF CLASS RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy one third in nominal amount of the issued shares of the class and that the holders of the class shall on a poll have one vote in respect of every share of the class held by them respectively;

PROVIDED THAT without prejudice to the generality of this Article the special rights attaching to the 'B' Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:-

- 9.1 any increase in or the granting of options over or alterations or variation or reduction of the authorised or issued capital of the Company or of any subsidiary of the Company or any alteration or variation of the share capital or of any of the rights attached to or any purchase by the Company or of any subsidiary of the Company of any of the shares for the time being in the capital of the Company or of any subsidiary of the Company; or
- 9.2 the sale or other disposal by the Company or by any subsidiary of any interest in share capital, loan capital, mortgage, charge, debt or other right, undertaking or part of the undertaking of the Company or of any such subsidiary which constitutes a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries; or
- 9.3 any disposal or issue (otherwise than to the Company or its wholly owned subsidiaries) of any issued or unissued share

capital of any of the Company's subsidiaries for the time being; or

- 9.4 any distribution (which expression shall be deemed to include every description of distribution of the Company's or any subsidiary's assets to its members whether in cash or otherwise) other than by way of payment of the Preference Dividend and the Participating Dividend or any dividend on the Ordinary Shares pursuant to Article 4.3; or
- 9.5 the proposal at any general meeting of the Company or other passing of any resolution for the reduction of the share capital of the Company or of any subsidiary or any uncalled liability in respect thereof; or
- 9.6 the proposal at any general meeting of the Company or other passing of any resolution whereby the classification or status of the Company or of any subsidiary may be changed; or
- 9.7 any alteration of the Memorandum of Association of the Company or of any subsidiary or of these Articles; or
- 9.8 the proposal at any general meeting of the Company or of any subsidiary or other passing of any resolution to wind up the Company or any of its subsidiaries; or
- 9.9 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company or any of its subsidiaries; or
- 9.10 the making of any material alteration in the nature of the business of the Company or any of its subsidiaries; or
- 9.11 the alteration of the financial year of the Company or any of its subsidiaries; or
- 9.12 the acquisition of any share capital, loan capital, mortgage, charge, debt or other right or of any undertaking or part of an undertaking which will constitute a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries except to or in favour of the Company or any wholly owned subsidiary of the Company; or
- 9.13 any proposed borrowing in excess of the borrowing power of the Company as set out in Article 33

PROVIDED THAT for the purpose of Articles 9.2 and 9.12 transactions between the Company and any of its subsidiaries or between any of its subsidiaries inter se shall be disregarded

TRANSFER OF SHARES

10. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer
11. 11.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve, and they may also refuse to register the transfer of a share where the Company has a lien on such share. The Directors may also refuse to register a transfer unless:-
 - 11.1.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 11.1.2 it is in respect of only one class of shares; and
 - 11.1.3 it is in favour of not more than four transferees
- 11.2 No shares may be transferred to any infant, bankrupt or person of unsound mind
- 11.3 The Directors shall not register the transfer of any Shares to any person who does not already hold shares in the Company until such person has executed a deed in or substantially in the form of Schedule 6 to the Subscription Agreement agreeing to be bound by the terms of the Subscription Agreement
12. 12.1 Subject to the provisions of Article 11:-
 - 12.1.1 A holder of Ordinary Shares may at any time transfer all or any of such shares:-
 - 12.1.1.1 in the case of an individual whether as Settlor or otherwise howsoever:-
 - 12.1.1.1.1 to a Privileged Relation (as hereinafter defined); or

12.1.1.1,2 to trustees to be held on Family Trust (as hereinafter defined); or

12.1.1.2 to a nominee of the holder or where the holder is a nominee for any other person to that person or to another nominee for him Provided that in any case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer

12.1.2 Where shares are held by trustees upon Family Trust (as hereinafter defined):-

12.1.2.1 such shares may on any change of trustees be transferred to the new trustees; or

12.1.2.2 such shares may at any time be transferred to any person to whom under this Article 12.1 they could have been transferred by the Settlor if he had been holder thereof

12.1.3 Any share may be transferred at any time by a corporation to a member of the same group. For the purposes of this Article 12.1.3, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in Section 736 of the Act) of the transferor company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company

12.1.4 any share comprised in a transfer notice (as defined in Article 13.1) may be transferred by a member to any other member who has agreed to purchase the same through and in accordance with the procedure prescribed in Articles 13.2 and 13.3

For the purposes of this Article 12.1 and Article 14:-

- (i) "Privileged Relation" in relation to a holder means the spouse of the holder and their children and grand-children (including step and adopted children)
- (ii) "Family Trust" in relation to such holder means a trust established exclusively for the benefit of the holder and/or his Privileged Relations and

where power of control over the voting powers conferred by Shares registered in the name of such trust is for the time being exercisable by or subject to the consent of no person other than the trustees as trustees of such holder or his Privileged Relations

- (iii) "Settlor" includes a testator an intestate and a disposition by a settlor on Family Trust includes trusts arising respectively under a testamentary disposition or an intestacy

12.2 The Directors shall register a transfer made in accordance with the foregoing provisions of this Article but, save as aforesaid, none of the shares of the Company shall be transferred except with the approval of the Directors which approval shall not be unreasonably withheld

13. Except in the case of a transfer of shares expressly authorised by Articles 12.1.1 to 12.1.4 (inclusive) or by the Subscription Agreement, the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

13.1 Before transferring any interest in any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price (as hereinafter defined) to any members selected in accordance with the following provisions of this Article 13. The proposing transferor may, unless the transfer notice has been given or deemed to have been given pursuant to the provisions of Article 14, withdraw the transfer notice within 14 days after any auditors' certificate is issued in connection with the transfer notice under Article 13.6 but save as aforesaid a transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors

13.2 All shares mentioned in any transfer notice shall be offered within 21 days of receipt of the transfer notice (or (if the determination of the prescribed price is referred to the auditors) within 21 days of receipt of any certificate given by the auditors pursuant to Article 13.6) for sale by the Company at the prescribed price to all members (other than (a) the member by whom or in respect of whose shares the transfer be given and (b) any member to whom under the provisions of Article 11.2 shares may not be transferred) in the following priority:-

13.2.1 first to the other holders of shares of the same class; and subject thereto

13.2.1.1 in the case of a transfer notice given in respect of Ordinary Shares to the holders of the 'B' Ordinary Shares

13.2.1.2 in the case of a transfer notice given in respect of 'B' Ordinary Shares to the holders of the Ordinary Shares

and it is hereby declared for the avoidance of doubt that:-

- (i) any member to whom shares are offered in accordance with the provisions of this Article 13.2 shall be at liberty to accept all or some only of the shares so offered;
- (ii) in the event of there being more than one holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 the shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of shares of that class and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares of that class" shall be conclusive final and binding on the parties;
- (iii) in the event that a holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 declines to accept all of the shares offered to him such shares shall be re-offered in like manner and upon the same terms to those holders of shares of the same class who accepted all the shares previously offered to them and such re-offering shall be repeated until such time as all the shares have been accepted or until the holders of shares of the same class shall have declined to accept any more of them

All offers of shares under this Article 13.2 shall be made by notice in writing and every such offer shall state a date (being 14 days from the date of the offer) within which the offer must be accepted or in default will lapse

- 13.3 13.3.1 If the Company shall after making offers in accordance with the provisions of Article 13.2 within the periods limited for acceptance find members as aforesaid (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective

purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 7 days nor more than 21 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of his shares comprised in the transfer notice the foregoing provisions of this Article 13.3.1 shall not apply unless the Company shall have found purchasers for in aggregate the whole of such shares

13.3.2 If in any case a proposing transferor after having become bound to transfer any shares to a purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members as the holder of such shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

13.4 If the Company shall not within the periods limited for acceptance find purchasers willing to purchase any or (if the transfer notice states that the proposing transferor is not willing to transfer part only of his shares) all the shares and give notice in writing thereof to the proposing transferor in accordance with Article 13.3.1 or if the Company shall within such period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers for such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of three months after the latest of the periods limited for acceptance shall be at liberty to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person and at any price (not being less than the prescribed price) but subject both to the provisions of Articles 11.1 and 11.2. and to the consent in writing of a majority of the holders of any 'B' Ordinary Shares then in existence

13.5 The expression "the prescribed price" shall mean in the case of a transfer of Ordinary shares such sum (apportioned per share) as shall be agreed upon between the proposing transferor and the Directors or in default of such agreement (or if the transfer notice has been deemed to have been given pursuant to Article 14.2) as shall be certified in writing pursuant to the provisions of Article 13.6 as being a fair price having regard so far as appropriate to:-

13.5.1 the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the company;

13.5.2 the past and current performance of the company;

13.5.3 the company's apparent future prospects; and

13.5.4 in the case only of the 'B' Ordinary Shares the rights attached to that class of shares which is the subject of the Transfer Notice

13.6 If the proposing transferor and the Directors shall be unable to agree the prescribed price within 14 days after the transfer notice has been given (or if the transfer notice has been deemed to have been given pursuant to Article 14.3) the calculation of the prescribed price in accordance with Article 13.5 shall be referred to the Company's auditors acting as experts and not as arbitrators whose decision thereon shall be certified in writing to the proposing transferor and the Directors and be binding on them. The auditors shall be entitled, if thought fit, to obtain professional valuations of any of the Company's assets. The fees and expenses of the auditors (including expenses of any such valuation) shall be borne as to one-half by the proposing transferor and as to the balance among the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if there are no such purchasers such remaining half shall also be borne by the proposing transferor provided that where a transfer notice shall be deemed to have been given pursuant to Article 14.2 the whole of such fees and expenses shall be borne amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively

14. 14.1 A member who is a director and/or employee of the Company or where a Settlor is a director and/or employee of the Company or any of its subsidiaries or any member (not being a director or employee of the Company or any of its subsidiaries) whose interest in any shares derives directly or indirectly from any connection with a director and/or

employee of the Company or any of its subsidiaries (including without prejudice to the generality of the foregoing any spouse or issue of such member or employee who has become a member by virtue of a transfer permitted by Article 12 of these Articles of Association and any trustee of an approved settlement or to whom shares have been transferred in accordance with such Article) shall be bound if required to do so by the Directors within one year from the date of his (or in the case where the member is not himself a director or employee of the Company or any of its subsidiaries, the director and/or employee from his connection with whom his interest in any shares derives) ceasing to be a director of and (if an employee) to be employed by the Company or any of its subsidiaries to give a transfer notice in respect of all the shares then registered in his name or their respective names

- 14.2 If a corporation which is a member of the Company shall leave the group (within the meaning specified in Article 12.1.3 applied to that corporation as it was a transferor) of which it forms part such corporation shall be bound if required so to do by the Directors within one year from the date of its leaving such group to give a transfer notice in respect of all the shares then registered in its name
- 14.3 In any case where a transfer notice has been duly required to be given under this Article 14 in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall be deemed to have been given at the expiration of the said period

ALTERATION OF SHARE CAPITAL

15. The Company may by ordinary resolution:-

- 15.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 15.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 15.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- 15.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

PROCEEDINGS AT GENERAL MEETINGS

16. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
17. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly
18. 18.1 The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A
- 18.2 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

VOTES OF MEMBERS

19. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways

NUMBER OF DIRECTORS

20. The number of the Directors (other than alternate directors) shall not be less than 2

DIRECTORS

21. A Director shall not require a share qualification
22. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age
23. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 26) by ordinary resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company

APPOINTMENT AND RETIREMENT OF DIRECTORS

24. 24.1 The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by

rotation at the meeting " in regulation 79 of Table A shall not apply to the Company

- 24.2 Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a Director shall be vacated if:-

25.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

25.2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or

25.3 he is, or may be, suffering from mental disorder and either

25.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

25.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

25.3.3 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or

25.3.4 he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 23.

REMUNERATION OF DIRECTORS

26. In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine

DIRECTORS' GRATUITIES AND PENSIONS

27. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A

PROCEEDINGS OF DIRECTORS

28. 28.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 7 clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall not have a second or casting vote
- 28.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Article 32
29. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates present throughout the meeting at which the business is to be transacted. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes
30. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
31. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration

TRANSFERS CHANGING CONTROL

32. Notwithstanding anything in these Articles no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company obtaining a controlling interest in the Company shall be made or registered without the previous written consents of a 75% majority in nominal value of the holders of the 'B' Ordinary Shares and (separately) of a majority in nominal value of the holders of the Ordinary Shares unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares in issue on terms no less favourable overall to those offered to the holders of the specified shares. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article;

For the purposes of this Article 32 only:-

- 32.1 the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the company for the time being in issue and conferring the right to vote at all general meetings
- 32.2 the expressions "transfer" "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment the original allottee and the renouncee under any such letter of allotment;

BORROWING POWERS

33. 33.1 Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 33.2 The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiaries or by any of its subsidiaries to the Company or another of its subsidiaries) shall not at any time without both the previous sanction of the Company in General Meeting and the consent or sanction of the holders of the 'B' Ordinary Shares in accordance with Article 9 exceed an amount equal to three times the aggregate of the amount paid up on the issued share capital of the Company;

33.3 For the purposes of this Article the expression "moneys borrowed" includes the following except in so far as otherwise taken into account:-

- 33.3.1 the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiaries under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;
- 33.3.2 the principal amount owing by the Company or any of its subsidiaries under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptance relating to the purchase or sale of goods in the usual course of trading;
- 33.3.3 the principal amount owing by the Company or any of its subsidiaries in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;
- 33.3.4 the principal amount owing by the Company or any of its subsidiaries under or in respect of any hire purchase agreement conditional sale agreement lease or other agreement of a similar nature;
- 33.3.5 the capital value outstanding from time to time under any financial leasing agreements;
- 33.3.6 any special credit facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiaries);
- 33.3.7 the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiaries and the beneficial interest in which is not owned by the Company or another of its subsidiaries;
- 33.3.8 the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, or any subsidiary of the Company the beneficial interest in which is not owned by the Company or another of its subsidiaries;

but shall not include:-

- (i) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article 33 (including any fixed or minimum premium payable on final repayment) and which are applied for that purpose within one month of being first borrowed (in which event they shall be treated as moneys borrowed falling to be taken into account for the purpose of this Article 33);
- (ii) a proportion of the borrowings of any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary by the Company or another of its subsidiaries) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiaries;
- (iii) borrowing by the Company or any of its subsidiaries for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other governmental institution carrying on similar business;

and so that:-

- (a) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 am on the day in question by Midland Bank plc;
- (b) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any transaction which is relevant for the purposes of this Article 33 shall be treated as if it had already become or ceased to be a subsidiary;

33.4 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 33.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded

- 33.5 The Directors shall be obliged to take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries, exclusive as aforesaid, shall never (without such sanction as aforesaid) exceed the said limit

NOTICES

34. 34.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a Director need not be in writing if in any case that Director indicates that notice in writing is not necessary
- 34.2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors
- 34.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted

WINDING UP

35. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

GENERAL

25. A person shall be "a person of unsound mind" for the purposes of Articles 6 and 11.2 if he is a person to whom, if he were a Director, the provisions of Article 25.3 would apply

Special Resolution print

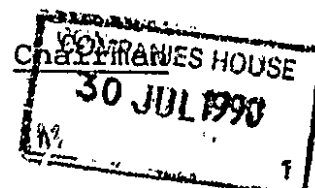
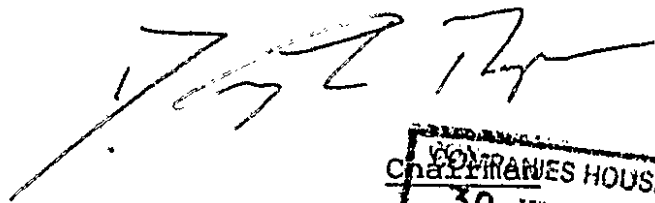
Company No. 2263726

WHITTARD OF CHELSEA LIMITED

At an Extraordinary General Meeting of the Company held at 26 Adam & Eve Mews on the 26th day of July 1990 the following Resolutions were passed as Special Resolutions:-

RESOLUTIONS

- 1 "The Whittard of Chelsea Limited Share Option Scheme ("the Scheme") set out in the Rules sent to the members of the Company which accompanied the Notice convening this meeting, be hereby adopted and that the Directors be hereby authorised to do all acts and things which they consider necessary or expedient to carry the same into effect and to agree and give effect to such amendments thereto as may be required by the Board of Inland Revenue for the purpose of obtaining approval of the Scheme under the provisions of the Income and Corporation Taxes Act 1988";
- 2 "The Directors be authorised to vote as Directors on any matter connected with the said Scheme and to be counted in the quorum present at a Meeting for the purpose of any Resolution regarding the same notwithstanding that they may be interested in the same provided that a Director shall not vote at any Board Meeting on any Resolution concerning his individual participation in the said Scheme."
- 3 "That the provisions of Articles 11.3 of the Company's Articles of Association shall not apply to the transfer of any shares issued under the Scheme."
- 4 "That the provisions of Article 14.1 of the Company's Articles of Association shall not apply to any shares issued under the Scheme."



The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WHITTARD OF CHELSEA LIMITED

Passed 21st July 1992

AT an extraordinary general meeting of the Company, duly convened and held on 21st July 1992 the following resolution was duly passed as a special resolution:

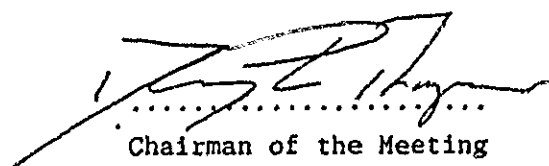
RESOLUTION

That:-

- 1.1 there be redesignated out of the unissued Ordinary Shares of 1p each in the capital of the Company 39,800,000 such Ordinary Shares as 39,800,000 'B' Ordinary Shares of 1p each;



- 1.2 the issued and unissued Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company be redesignated Cumulative Redeemable Preference Shares 1994 and the issued and unissued Cumulative Redeemable Preference Shares of £1 each in the capital of the Company be redesignated Cumulative Redeemable Preference Shares 1995; and
- 1.3 the regulations contained in the document produced to the meeting and for the purposes of identification marked "A" a copy of which has been signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.


Chairman of the Meeting

The Companies Act 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

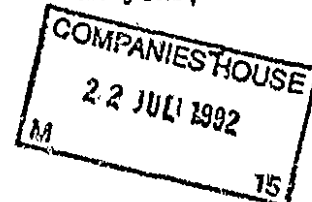
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WHITTARD OF CHELSEA LIMITED

(Adopted by Special Resolution passed on 21st July 1992)

PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations (hereinafter referred to as "Table A") contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Table A to F) (Amendment) Regulations 1985 shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 2, 24, 32, 40, 50, 54, 64, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111 and 115 of Table A shall not apply to the Company.
3.
 - 3.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 3.2 In these Articles the following words shall have the following meanings:-
 - 3.2.1 "Audited Accounts" shall mean in relation to any financial year of the Company the audited consolidated accounts (prepared under the historical cost convention) of the Company and its subsidiaries for the time being in the form required by law to be laid before members of the Company in respect of that financial year;



3.2.2 "After Tax Profit" shall mean in relation to any financial year of the Company the consolidated net profit on ordinary activities of the Company and its subsidiaries for the time being calculated on the historical cost accounting basis and as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year or, if any are not available, an unaudited profit and loss account approved by the auditors of the Company for the time being (subject to such adjustment as may be necessary to ensure that the net profit is calculated to the nearest fl):-

3.2.2.1 after all normal trading expenses and interest paid or received;

3.2.2.2 before any provision is made for the payment of any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve;

3.2.2.3 after there has been deducted any properly anticipated corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and/or any of its subsidiaries in the financial year in question;

3.2.2.4 before there has been deducted the amount of exceptional or extraordinary losses which are shown in the said profit and loss account; and

3.2.2.5 before taking into account the writing off or amortisation of any goodwill whatsoever

3.2.3 "'B' Ordinary Shares" shall mean all or any of the 'B' Ordinary Shares of 1p each in the capital of the Company each having the rights given to them by these Articles

3.2.4 "Ordinary Shares" shall mean all or any of the Ordinary Shares of 1p each in the capital of the company each having the rights given to them by these Articles

3.2.5 "the Participating Dividend" shall mean the dividend referred to in Article 4.3.1.3

- 3.2.6 "1994 Redeemable Shares" shall mean all or any of the Cumulative Redeemable Preference Shares 1994 of £1.00 each in the capital of the Company each having the rights given to them by these Articles
- 3.2.7 "1995 Redeemable Shares" shall mean all or any of the Cumulative Redeemable Preference Shares 1995 of £1.00 each in the capital of the Company each having the rights given to them by these Articles
- 3.2.8 "the 1994 Redeemable Share Preference Dividend" shall mean the dividend referred to in Article 4.3.1.1
- 3.2.9 "the 1995 Redeemable Share Preference Dividend" shall mean the dividend referred to in Article 4.3.1.2
- 3.2.10 "the Relevant Date" shall mean 31st August 1992
- 3.2.11 "Relevant Event" shall mean:-
- 3.2.11.1 a transaction under the terms of which the whole or substantially the whole of the issued equity share capital of the Company is to become owned by a third party for cash and/or the issue of shares of one or more classes or other securities in such third party ("Sale"); or
- 3.2.11.2 the admission of the share capital of the Company (or some part thereof) to the official list of The Stock Exchange or to dealing in the Unlisted Securities Market of the Stock Exchange or a quotation on the Independent Companies Exchange ("Flotation");
- 3.2.12 "Conversion Right" shall mean in relation to the 'B' Ordinary Shares the right conferred upon the holders of the 'B' Ordinary Shares to convert into Ordinary Shares on the basis and in the manner set out in Article 4.7.1
- 3.2.13 "Shares" shares in the Company of whatever class
- 3.2.14 "Subscription Agreement" means the agreement dated 22nd September 1988 between the Company (1) Onslow Boyd Group Limited (2) David Courtenay Gladstone Gyle-Thompson (3) William Hobhouse (4) Granville & Co Limited (5) Gran Nominees Limited (6) Enco Nominees Limited (7) and Midland Montagu Equity Limited (8)

3.2.15 "Supplemental Agreement" means the agreement supplemental to the Subscription Agreement and the Variation Agreement and dated 14th June 1990 made between the parties to the Subscription Agreement and the Variation Agreement and David Charles Boys

3.2.16 "Variation Agreement" means the agreement dated 12th May 1989 between the parties to the Subscription Agreement

3.2.17 "Year" means a period of 12 months

3.3 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up

SHARE CAPITAL

4. 4.1 The share capital of the Company at the time of the adoption of these Articles is £1,400,000 divided into 300,000 1994 Redeemable Shares of £1.00 each 300,000 1995 Redeemable Shares of £1.00 each 40,000,000 Ordinary Shares of 1p each and 40,000,000 'B' Ordinary Shares of 1p each

4.2. Save as expressly provided in these Articles the Ordinary Shares and the 'B' Ordinary Shares shall be regarded as one class of shares ranking pari passu in all respects

4.3 The rights attaching to the respective classes of shares shall be as follows:-

4.3.1 As regards income the profits of the Company which are available for distribution (including retained distributable profits) prior to setting aside any sum as reserve shall be applied as follows:-

4.3.1.1 First in paying to the holders of the 1994 Redeemable Shares in respect of the financial year commencing on 1st June 1993 and each subsequent financial year a cumulative preferential net cash dividend equal to 20% of the amount paid up by such holders in respect of their 1994 Redeemable Shares such dividend being payable in two equal instalments on 31st December and 30th June in each such year in respect of the preceding half year ending on 30th November and 31st May respectively

4.3.1.2 Secondly in paying to the holders of the 1995 Redeemable Shares in respect of the financial year commencing on 1st June 1993 and each subsequent financial year a cumulative preferential net cash dividend ~~equal~~ to 14% of the amount paid up by such holders in respect of their 1995 Redeemable Shares such dividend being payable in two equal instalments on 31st December and 30th June in each such year in respect of the preceding half year ending on 30th November and 31st May respectively

4.3.1.3 Thirdly in paying to the holders of the 'B' Ordinary Shares in respect of the financial year commencing on 1st June 1993 and each subsequent financial year a cumulative preferential net cash dividend of a sum equal to one half of that proportion of the After Tax Profit earned in each such financial period which the issued 'B' Ordinary Share Capital bears to the total issued equity share capital of the Company in such period and such dividend shall be deemed to accrue on a daily basis and shall be paid within 14 days after the Audited Accounts of the Company for the relevant financial period have been adopted in General Meeting of the Company

4.3.2 Any further profits which the Company may determine to distribute shall be applied as follows:

4.3.2.1 within 14 days of the Audited Accounts for the financial period in question being adopted by the Company in General meeting any profits determined to be distributed shall be applied (to the extent sufficient for the purpose) in the following order:-

4.3.2.1.1 First in paying to the holders of the 1994 Redeemable Shares any arrears deficiencies or accruals of the 1994 Redeemable Share Preference Dividend which have previously become payable

4.3.2.1.2 Secondly in paying to the holders of the 1995

Redeemable Shares any
arrears deficiencies or
accruals of the 1995
Redeemable Share Preference
Dividend which have
previously become payable

4.3.2.1.3 Thirdly in paying to the
holders of the 'B' Ordinary
Shares any arrears
deficiencies or accruals of
the Participating Dividend

4.3.2.2 in respect of the financial period
during which the last of the 1994
Redeemable Shares and the 1995
Redeemable Shares are redeemed and
subsequent financial periods profits
determined to be distributed in excess
of those distributed pursuant to
Article 4.3.2.1 shall be applied (to
the extent sufficient for the purpose)
in the following order:-

4.3.2.2.1 First in paying to the
holders of the Ordinary
Shares a net cash dividend
per share of a sum equal to
the Participating Dividend
calculated and paid in
respect of each 'B'
Ordinary Share for the
period from 1st June 1993
to the end of the financial
period immediately prior to
the period during which the
last of the 1994 Redeemable
Shares and the 1995
Redeemable Shares were
redeemed

4.3.2.2.2 Secondly in paying a
dividend in respect of the
amount paid up on each
Ordinary Share at a rate
not exceeding the rate of
the Participating Dividend
calculated and paid in
respect of each 'B'
Ordinary Share for the same
financial period

4.3.2.2.3 Thirdly in paying to the
holders of the Ordinary
Shares and the 'B' Ordinary
Shares pari passu as though
they were all shares of the

same class any further
dividend so determined to
be distributed

4.3.3 For the avoidance of doubt it is hereby expressly
provided that:-

4.3.3.1 The 1994 Redeemable Share Preference
Dividend, the 1995 Redeemable Share
Preference Dividend and the
Participating Dividend shall be paid in
the amounts or at the rates mentioned
together with (and not inclusive of)
any imputed tax credit at the rate from
time to time prevailing

4.3.3.2 The 1994 Redeemable Share Preference
Dividend, the 1995 Redeemable Share
Preference Dividend and the
Participating Dividend shall be due and
payable on the dates or at the times
herein stipulated and notwithstanding
the fact that the same are expressed to
be, and shall in the event of their not
being paid be, "cumulative" and the
amounts shall be due and payable on
such dates or at such times ipso facto
and without any resolution of the
Directors or the Company in General
Meeting (and notwithstanding anything
contained in Regulations 102 to 105
(inclusive) of Table A) (subject only
to there being profits out of which the
same may lawfully be paid)

4.4 As regards capital:-

On a winding up or other return of capital the surplus
assets of the Company shall be applied:-

4.4.1 First in priority to the rights of the holders of
all other classes of Shares in repaying to the
holders of the 1994 Redeemable Shares the amount
paid up or credited as paid up thereon together
with a sum equal to the redemption premium
referred to in Article 4.6.1.2.2 and any arrears
deficiency or accruals of the 1994 Redeemable
Share Preference Dividend thereon whether earned
or declared or not to be calculated down to the
date of such winding up or return of capital and
on the basis that the 1994 Redeemable Share
Preference Dividend is calculated in relation to
any financial period in respect of which Audited
Accounts are made up down to the date of those
Audited Accounts and in respect of any subsequent

period on the basis of accounts prepared by or on behalf of any receiver or liquidator

- 4.4.2 Secondly and in priority to the rights of the holders of all other classes of Shares in repaying to the holders of the 1995 Redeemable Shares the amount paid up or credited as paid up thereon together with a sum equal to the total of the redemption premium referred to in Article 4.6.2.2.2 and any arrears deficiency or accruals of the 1995 Redeemable Share Preference Dividend thereon whether earned or declared or not such arrears to be calculated down to the date of such winding up or return of capital and on the basis that the 1995 Redeemable Share Preference Dividend is calculated in relation to any financial period in respect of which Audited Accounts are made up down to the date of those Audited Accounts and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator
- 4.4.3 Thirdly in repaying to the holders of the 'B' Ordinary Shares and in priority to the rights of the holders of Ordinary Shares the amount paid up or credited as paid up thereon together with any arrears deficiency or accruals of the Participating Dividend thereon whether earned or declared or not to be calculated down to the date of such winding up or return of capital and on the basis that the Participating Dividend is calculated in relation to any financial period in respect of which Audited Accounts are made up down to the date of those Audited Accounts and in respect of any subsequent period on the basis of accounts prepared by or on behalf of any receiver or liquidator
- 4.4.4 Fourthly in repaying to the holders of the Ordinary Shares the amount paid up or credited as paid up thereon together with a sum equal to any dividends declared thereon but not paid; and
- 4.4.5 The balance of any surplus assets shall belong to and be distributed amongst the holders of the 'B' Ordinary Shares (if any) and the Ordinary Shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the 'B' Ordinary Shares and the Ordinary Shares held by them respectively

4.5 As regards the proceeds of sale:-

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the

proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 4.4.

4.6 As regards redemption:-

4.6.1 The 1994 Redeemable Shares:-

4.6.1.1 shall be redeemed by the company on the first to occur of a Relevant Event and 31st December 1994

4.6.1.2 shall on the date when the same are redeemed by the Company be so redeemed by the Company paying to each holder of 1994 Redeemable Shares in respect of the 1994 Redeemable Shares held by him:-

4.6.1.2.1 the amount paid up or credited as paid up thereon; and

4.6.1.2.2 an additional sum by way of redemption premium equal to 50% of the amount paid up or treated as paid up thereon; and

4.6.1.2.3 a sum equal to any arrears deficiency or accruals of the 1994 Redeemable Share Preference Dividend whether owed or declared or not the same to be calculated down to the date of such redemption

4.6.2 The 1995 Redeemable Shares:-

4.6.2.1 shall be redeemed by the Company on the earlier to occur of a Relevant Event and 30th June 1995

4.6.2.2 shall on the date when the same are due to be redeemed by the Company be so redeemed by the Company paying to each holder of 1995 Redeemable Shares in respect of the 1995 Redeemable Shares held by him:-

4.6.2.2.1 the amount paid up or credited as paid up thereon; and

4.6.2.2.2 an additional sum by way of redemption premium equal to

20% of the amount paid up or treated as paid up thereon; and

4.6.2.2.3 a sum equal to any arrears deficiency or accruals of the 1995 Redeemable Share Preference Dividend whether owed or declared or not the same to be calculated down to the date of such redemption

4.6.3 Immediately upon the Company effecting redemption of any Shares pursuant to and in accordance with this Article 4.6 such Shares shall cease to exist and the holders thereof shall within fourteen days of receipt of the redemption monies relating to such Shares return to the Company the share certificates relating to the Shares so redeemed and where there has been redeemed part only of the holding of Shares of any shareholder as evidenced by any share certificate so returned the Company will within a further fourteen days send to such shareholder a new share certificate in respect of the balance of such Shares

4.6.4 As from the date fixed for redemption of any 1994 Redeemable Share or any 1995 Redeemable Share the dividends thereon shall cease to accrue except on or in relation to any share in respect of which payment of the redemption monies is delayed

4.7 As regards conversion:-

4.7.1 Each of the holders of the 'B' Ordinary Shares may at any time convert all or any of the 'B' Ordinary Shares held by him into Ordinary Shares on the basis of one Ordinary Share for each 'B' Ordinary Share so converted and upon the happening of a Relevant Event occurring after the Relevant Date any 'B' Ordinary Shares not so converted shall automatically be converted into Ordinary Shares on the basis mentioned in this Article 4.7.1

4.7.2 Any conversion of Shares pursuant to this Article 4.7 shall be effected by notice in writing signed by or on behalf of the holder of the Shares to be converted and given to the Company accompanied by share certificates or indemnities to cover and conversion shall take effect immediately upon the date of delivery thereof to the Company

4.7.3 Subject to the receipt by the Company of the notices (if any) and share certificates or

indemnities required to be lodged in accordance with the foregoing provisions of this Article 4.7 the Company shall issue to the holders of the Shares so converted a share certificate in respect of the Shares resulting from the conversion

4.7.4 Shares resulting from conversion shall from the date of such conversion for all purposes rank in all respects pari passu with the existing issued Shares of the class into which they have been so converted but without prejudice to the rights of the holders of converted Shares to receive all arrears and accruals down to the date of conversion of the Participating Dividend and all other dividends declared in respect of such Shares prior to their conversion

4.8 As regards General Meetings and Voting Rights

4.8.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every Share of which he is the holder

4.8.2 Notwithstanding the provisions of Article 4.8.1 the holders of the 1994 Redeemable Shares and the 1995 Redeemable Shares shall not be entitled to receive notice of attend or vote at general meetings of the Company save as provided in Article 4.8.3

4.8.3 The holders of the 1994 Redeemable Shares and the 1995 Redeemable Shares will be entitled to receive notice of and attend and vote at general meetings of the Company and will have the voting rights specified in Article 4.8.4 if and for so long as:-

4.8.3.1 there remain unpaid any arrears or accruals of any dividend (and whether earned or declared or not) which has become due in respect of the 1994 Redeemable Shares or the 1995 Redeemable Shares; or

4.8.3.2 any 1994 Redeemable Shares or 1995 Redeemable Shares remain unredeemed notwithstanding that there shall have

passed the date when they became redeemable pursuant to Article 4.6

4.8.4 During any period when Article 4.8.3 applies the voting rights enjoyed by the holders of the Shares referred to in that Article shall be one vote per share

4.9 The holders of the 'B' Ordinary Shares shall have such rights to appoint Investor Directors as are set out in the Subscription Agreement and the Supplemental Agreement as if the relevant provisions thereof were set out in these Articles mutatis mutandis provided always that if and for so long as any party or group of parties is entitled to appoint an Investor Director but there is no current appointee of that party or group in office such party or group shall be entitled from time to time to appoint any person ("a Special Representative") to attend meetings of the Directors. A Special Representative shall be entitled to speak at such meetings and to require that business be placed upon the agenda for any such meeting but shall not in any circumstances be entitled to vote

5. 5.1 Subject to the provisions of Articles 4.2, 6 and 7 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount

5.2 5.2.1 Notwithstanding any other provision of these Articles the Directors shall be bound to offer to any member for the time being holding shares in a particular class of the equity share capital of the Company ("specified class") such a proportion of any shares forming part of the equity share capital of the Company which the Directors determine to issue as the aggregate number of shares in the specified class for the time being held by such member bears to the total number of issued equity shares immediately prior to the issue of the Shares. Any shares issued to such member pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as he shall agree

5.2.2 Any shares not applied for in accordance with the provisions of Article 5.2.1 and this Article 5.2.2 shall then be offered to those members of the specified class for the time being holding share capital who shall have applied for their full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period as shall be specified (being a period expiring not less than

20 days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. In relation to shares still unapplied for after such 20 day period each holder of shares other than those of the specified class ("other shareholder") shall be invited within a further 20 day period to apply for that proportion of the shares unapplied for that his holding of shares bears to the issued share capital of the Company (excluding for the purposes of calculating that proportion all shares of the specified class). At the expiration of such further periods the shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them, and if more than one member shall have so applied the shares shall be divided between them in proportion (so far as possible) to the number of issued shares held by each of them in the equity share capital Provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid

5.2.3 The Directors may in accordance with the provisions of Article 5.1 dispose of any unissued shares which by reason of any difficulty in apportioning the same cannot in the reasonable opinion of the Directors be conveniently offered under this Article provided always that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

5.3 Subject to the provisions of the Act and without prejudice to any right attaching to any existing shares any share may be issued with such rights or restrictions as the Company may by Special Resolution determine

6. No shares shall be issued to any infant, bankrupt or person of unsound mind

7. The Company is a private company to which Section 81 of the Act applies and accordingly:-

7.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

7.2 any allotment of, or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public is prohibited

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8. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted

VARIATION OF CLASS RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy one third in nominal amount of the issued shares of the class and that the holders of the class shall on a poll have one vote in respect of every share of the class held by them respectively;

PROVIDED THAT without prejudice to the generality of this Article the special rights attaching to the 'B' Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:-

- 9.1 any increase in or the granting of options over or alterations or variations or reduction of the authorised or issued capital of the Company or of any subsidiary of the Company or any alteration or variation of the share capital or of any of the rights attached to or any purchase by the Company or of any subsidiary of the Company of any of the shares for the time being in the capital of the Company or of any subsidiary of the Company; or
- 9.2 the sale or other disposal by the Company or by any subsidiary of any interest in share capital, loan capital, mortgage, charge, debt or other right, undertaking or part of the undertaking of the Company or any such subsidiary which constitutes a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries; or
- 9.3 any disposal or issue (otherwise than to the Company or its wholly owned subsidiaries) of any issued or unissued share capital of any of the Company's subsidiaries for the time being; or
- 9.4 any distribution (which expression shall be deemed to include every description of distribution of the Company's or any subsidiary's assets to its members whether in cash

or otherwise) other than by way of payment of the Participating Dividend or any dividend on the Ordinary Shares pursuant to Article 4.3; or

- 9.5 the proposal at any general meeting of the Company or other passing of any resolution for the reduction of the share capital of the company or of any subsidiary or any uncalled liability in respect thereof; or
- 9.6 the proposal at any general meeting of the Company or other passing of any resolution whereby the classification or status of the Company or of any subsidiary may be changed; or
- 9.7 any alteration of the Memorandum of Association of the Company or of any subsidiary or of these Articles; or
- 9.8 the proposal at any general meeting of the Company or of any subsidiary or other passing of any resolution to wind up the Company or any of its subsidiaries; or
- 9.9 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company or any of its subsidiaries; or
- 9.10 the making of any material alteration in the nature of the business of the Company or any of its subsidiaries; or
- 9.11 the alteration of the financial year of the Company or any of its subsidiaries; or
- 9.12 the acquisition of any share capital, loan capital, mortgage, charge, debt or other right or of any undertaking or part of an undertaking which will constitute a substantial part of the assets or undertaking of the Company and its subsidiaries and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its subsidiaries as shown in the consolidated balance sheet of the Company and its subsidiaries except to or in favour of the Company or any wholly owned subsidiary of the Company; or
- 9.13 any proposed borrowing in excess of the borrowing power of the Company as set out in Article 33

PROVIDED THAT for the purpose of Article 9.2 and 9.12 transactions between the Company and any of its subsidiaries or between any of its subsidiaries inter se shall be disregarded

TRANSFER OF SHARES

- 10. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such

shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer

- 11. 11.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve, and they will also refuse to register the transfer of a share where the Company has a lien on such share. The Directors may also refuse to register a transfer unless:-
 - 11.1.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Director may reasonably require to show the right of the transferor to make the transfer;
 - 11.1.2 it is in respect of only one class of shares; and
 - 11.1.3 it is in favour of not more than four transferees
- 11.2 No shares may be transferred to any infant, bankrupt or person of unsound mind
- 11.3 The Directors shall not register the transfer of any shares to any person who does not already hold shares in the Company until such person has executed a deed in or substantially in the form of Schedule 6 to the Subscription Agreement agreeing to be bound by the terms of the Subscription Agreement
- 12. 12.1 Subject to the provisions of Article 11:-
 - 12.1.1 A holder of Ordinary Shares may at any time transfer all or any of such shares:-
 - 12.1.1.1 in the case of an individual whether as Settlor or otherwise howsoever:-
 - 12.1.1.1.1 to a privileged Relation (as hereinafter defined); or
 - 12.1.1.1.2 to trustees to be held on Family Trust (as hereinafter defined); or
 - 12.1.1.2 to a nominee of the holder or where the holder is a nominee for any other person to that person or to another nominee for him Provided that in any

case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer

12.1.2 Where shares are held by trustees upon Family Trust (as hereinafter defined):-

12.1.2.1 such shares may on any change of trustees be transferred to the new trustees; or

12.1.2.2 such shares may at any time be transferred to any person to whom under this Article 12.1 they could have been transferred by the Settlor if he had been holder thereof

12.1.3 Any share may be transferred at any time by a corporation to a member of the same group. For the purposes of this Article 12.1.3, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in section 736 of the Act) of the transferor company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company

12.1.4 Any share comprised in a transfer notice (as defined in Article 13.1) may be transferred by a member to any other member who has agreed to purchase the same through and in accordance with the procedure prescribed in Articles 13.2 and 13.3

For the purposes of this Article 12.1 and Article 14:-

- (i) "Privileged Relation" in relation to a holder means the spouse of the holder and their children and grand-children (including step and adopted children)
- (ii) "Family Trust" in relation to such holder means a trust established exclusively for the benefit of the holder and/or his Privileged Relations and where power of control over the voting powers conferred by Shares registered in the name of such trust is for the time being exercisable by or subject to the consent of no person other than the trustees as trustees of such holder or his Privileged Relations
- (iii) "Settlor" includes a testator an intestate and a disposition on Family Trust including trusts arising respectively under a testamentary disposition or an intestacy

12.2 The Directors shall register a transfer made in accordance with the foregoing provisions of this Article but, save as aforesaid, none of the shares of the Company shall be transferred except with the approval of the Directors which approval shall not be unreasonably withheld

13. Except in the case of the transfer of shares expressly authorised by Articles 12.1.1 to 12.1.4 (inclusive) or by the Subscription Agreement, the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

13.1 Before transferring any interest in any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price (as hereinafter defined) to any members selected in accordance with the following provisions of this Article 13. The proposing transferor may, unless the transfer notice has been given or deemed to have been given pursuant to the provisions of Article 14, withdraw the transfer notice within 14 days after any auditors' certificate is issued in connection with the transfer notice under Article 13.6 but save as aforesaid a transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors

13.2 All shares mentioned in any transfer notice shall be offered within 21 days of receipt of the transfer notice (or (if the determination of the prescribed price is referred to the auditors) within 21 days of receipt of any certificate given by the auditors pursuant to Article 13.6) for sale by the Company at the prescribed price to all members (other than (a) the member by whom or in respect of whose shares the transfer be given and (b) any member to whom under the provisions of Article 11.2 shares may not be transferred) in the following priority:-

13.2.1 first to the other holders of shares of the same class; and subject thereto

13.2.1.1 in the case of a transfer notice given in respect of Ordinary Shares to the holders of the 'B' Ordinary Shares

13.2.1.2 in the case of a transfer notice given in respect of 'B' Ordinary Shares to the holders of the Ordinary Shares

and it is hereby declared for the avoidance of doubt that:-

- (i) any member to whom shares are offered in accordance with the provisions of this Article 13.2 shall be at liberty to accept all or some only of the shares so offered;
- (ii) in the event of there being more than one holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 the shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of shares of that class and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares of that class" shall be conclusive final and binding on the parties;
- (iii) in the event that a holder of any class of shares to whom an offer falls to be made pursuant to the provisions of this Article 13.2 declines to accept all of the shares offered to him such shares shall be re-offered in like manner and upon the same terms to those holders of shares of the same class who accepted all the shares previously offered to them and such re-offering shall be repeated until such time as all the shares have been accepted or until the holders of shares of the same class shall have declined to accept any more of them

All offers of shares under this Article 13.2 shall be made by notice in writing and every such offer shall state a date (being 14 days from the date of the offer) within which the offer must be acceptable or in default will lapse

- 13.3 13.3.1 If the Company shall after making offers in accordance with the provisions of Article 13.2 within the periods limited for acceptance find members as aforesaid (hereinafter called "Purchasers") willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 7 days nor more than 21 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of his shares comprised in the

transfer notice the foregoing provisions of this Article 13.3.1 shall not apply unless the Company shall have found purchasers for in aggregate the whole of such shares

- 13.3.2 If in any case a proposing transferor after having become bound to transfer any shares to a purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members as the holder of such shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- 13.4 If the Company shall not within the periods limited for acceptance find purchasers willing to purchase any or (if the transfer notice states that the proposing transferor is not willing to transfer part only of his shares) all the shares and give notice in writing thereof to the proposing transferor in accordance with Article 13.3.1 or if the Company shall within such period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers for such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of three months after the latest of the periods limited for acceptance shall be at liberty to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person and at any price (not being less than the prescribed price) but subject both to the provisions of Articles 11.1 and 11.2 and to the consent in writing of a majority of the holders of any 'B' Ordinary Shares then in existence
- 13.5 The expression "the prescribed price" shall mean in the case of a transfer of Ordinary Shares such sum (apportioned per share) as shall be agreed upon between the proposing transferor and the Directors or in default of such agreement (or if the transfer notice has been deemed to have been given pursuant to Article 14.3) as shall be certified in writing pursuant to the provisions of Article 13.6 as being a fair price having regard so far as appropriate to:-

- 13.5.1 the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the Company;
- 13.5.2 the past and current performance of the Company;
- 13.5.3 the Company's apparent future prospects; and
- 13.5.4 in the case only of the 'B' Ordinary Shares the rights attached to that class of shares which is the subject of the Transfer Notice

13.6 If the proposing transferor and the Directors shall be unable to agree the prescribed price within 14 days after the transfer notice has been given (or if the transfer notice has been deemed to have been given pursuant to Article 14.3) the calculation of the prescribed price in accordance with Article 13.5 shall be referred to the Company's auditors acting as experts and not as arbitrators whose decision thereon shall be certified in writing to the proposing transferor and the Directors and be binding on them. The auditors shall be entitled, if thought fit, to obtain professional valuations of any of the Company's assets. The fees and expenses of the auditors (including expenses of any such valuation) shall be borne as to one-half by the proposing transferor and as to the balance among the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if there are no such purchasers such remaining half shall also be borne by the proposing transferor provided that where a transfer notice shall be deemed to have been given pursuant to Article 14.2 the whole of such fees and expenses shall be borne amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively

14. 14.1 A member who is a director and/or employee of the Company or where a Settlor is a director and/or employee of the Company or any of its subsidiaries or any member (not being a director or employee of the Company or any of its subsidiaries) whose interest in any shares derives directly or indirectly from any connection with a director and/or employee of the Company or any of its subsidiaries (including without prejudice to the generality of the foregoing any spouse or issue of such member or employee who has become a member by virtue of a transfer permitted by Article 12 of these Articles of Association and any trustee of an approved settlement or to whom shares have been transferred in accordance with such Article) shall be bound if required to do so by the Directors within one year from the date of his (or in the case where the member is not himself a director or employee of the Company or any of its subsidiaries, the director and/or employee from his connection with whom his interest in any shares derives)

ceasing to be a director of and (if an employee) to be employed by the Company or any of its subsidiaries to give a transfer notice in respect of all the shares then registered in his name or their respective names

14.2 If a corporation which is a member of the Company shall leave the group (within the meaning specified in Article 12.1.3 applied to that corporation as if it was a transferor) of which it forms part such corporation shall be bound if required so to do by the Directors within one year from the date of its leaving such group to give a transfer notice in respect of all the shares then registered in its name

14.3 In any case where a transfer notice has been duly required to be given under this Article 14 in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall be deemed to have been given at the expiration of the said period

ALTERATION OF SHARE CAPITAL

15. The Company may be ordinary resolution:-

15.1 increase its share capital by new shares of such amount as the resolution prescribes;

15.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

15.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

15.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

PROCEEDINGS AT GENERAL MEETINGS

16. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

17. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly

18. 18.1 The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A

- 18.2 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

VOTES OF MEMBERS

19. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways

NUMBER OF DIRECTORS

20. The number of Directors (other than alternate directors) shall not be less than 2

DIRECTORS

21. A Director shall not require a share qualification
22. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age
23. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 26) by ordinary resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company

APPOINTMENT AND RETIREMENT OF DIRECTORS

24. 24.1 The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company
- 24.2 Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a Director shall be vacated if:-
- 25.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

- 25.2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or
- 25.3 he is, or may be, suffering from mental disorder and either
- 25.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- 25.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 25.3.3 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or
- 25.3.4 he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 23.

REMUNERATION OF DIRECTORS

26. In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine

DIRECTORS' GRATUITIES AND PENSIONS

27. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A

PROCEEDINGS OF DIRECTORS

28. 28.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 7 clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall not have a second or casting vote

- 28.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Article 32
29. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates present throughout the meeting at which the business is to be transacted. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes
30. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
31. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such matter is under consideration

TRANSFERS CHANGING CONTROL

32. Notwithstanding anything in these Articles no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company obtaining a controlling interest in the Company shall be made or registered without the previous written consents of a 75% majority in nominal value of the holders of the 'B' Ordinary Shares and (separately) of a majority in nominal value of the holders of the Ordinary Shares unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares in issue on terms no less favourable overall to those offered to the holders of the specified shares. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article;

For the purposes of this Article 32 only:-

32.1 the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings

32.2 the expressions "transfer" "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;

BORROWING POWERS

33. 33.1 Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

33.2 The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiaries or by any of its subsidiaries to the Company or another of its subsidiaries) shall not at any time without both the previous sanction of the Company in General Meeting and the consent or sanction of the holders of the 'B' Ordinary Shares in accordance with Article 9 exceed an amount equal to three times the aggregate of the amount paid up on the issued share capital of the Company

33.3 For the purposes of this Article the expression "moneys borrowed" includes the following except in so far as otherwise taken into account:-

33.3.1 the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiaries under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;

33.3.2 the principal amount owing by the Company or any of its subsidiaries under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptance relating to the purchase or sale of goods in the usual course of trading;

33.3.3 the principal amount owing by the Company or any of its subsidiaries in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;

- 33.3.4 the principal amount owing by the Company or any of its subsidiaries under or in respect of any hire purchase agreement conditional sale agreement lease or other agreement of a similar nature;
- 33.3.5 the capital value outstanding from time to time under any financial leasing agreements;
- 33.3.6 any special credit facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiaries);
- 33.3.7 the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiaries and the beneficial interest in which is not owned by the Company or another of its subsidiaries;
- 33.3.8 the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, or any subsidiary of the Company the beneficial interest in which is not owned by the Company or another of its subsidiaries;

but shall not include:-

- (i) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article 33 (including any fixed or minimum premium payable on final repayment) and which are applied for that purpose within one month of being first borrowed (in which event they shall be treated as moneys borrowed falling to be taken into account for the purpose of this Article 33);
- (ii) a proportion of the borrowings of any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary by the Company or another of its subsidiaries) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiaries;

- (iii) borrowing by the Company or any of its subsidiaries for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other governmental institution carrying on similar business;

and so that:-

- (a) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 am on the day in question by Midland Bank plc;
- (b) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any transaction which is relevant for the purposes of this Article 33 shall be treated as if it had already become or ceased to be a subsidiary

33.4 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 33.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded

33.5 The Directors shall be obliged to take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries, exclusive as aforesaid, shall never (without such sanction as aforesaid) exceed the said limit

NOTICES

34. 34.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a Director need not be in writing if in any case that Director indicates that notice in writing is not necessary
- 34.2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors
- 34.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly

addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted

WINDING UP

35. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

GENERAL.

36. A person shall be "a person of unsound mind" for the purposes of Articles 6 and 11.2 if he is a person to whom, if he were a Director, the provisions of Article 25.3 would apply

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AT THE ANNUAL GENERAL MEETING
OF WHITTARD OF CHELSEA
HELD ON: Friday 2nd September 1994

The following resolution was passed as a Special Resolution:-

"That notwithstanding the provisions of Articles 4.3.1.3 and 4.3.2.1.3 of the Company's Articles of Association the dividend in respect of the "B" Ordinary Shares for the financial year commencing 1st June 1993 shall not become payable until 31st January 1995 and for the purpose of calculating the said dividend the following items will be deducted from the After Tax Profit as defined in Article 3.2.2 of the Company's Articles of Association.

- (i) £300,000 in respect of the redemption of the Cumulative Redeemable Preference Shares 1994 of £1.00 each the same having been made before 30.06.94.
- (ii) £240,000 in respect of the redemption of the Cumulative Redeemable Preference Shares 1995 of £1.00 each to the extent that the same has been made before 31st January 1995, and
- (iii) the amount of any repayments of any amounts outstanding in respect of the Debentures dated 17th October 1988 in favour of Gran Nominees and Midland Montagu Equity Limited and 12th May 1989 in favour of Gran Nominees Limited to the extent that the same have been made before 31st January 1995."


Chairman

