

No: 319037

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

COO d'OR RESTAURANT CO. LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 21st January. 1993 at 9 Mansfield Street W.1 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the regulations contained in the printed document produced to the Meeting and signed by the Chairman for purposes of identification be hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

.....
CHAIRMAN



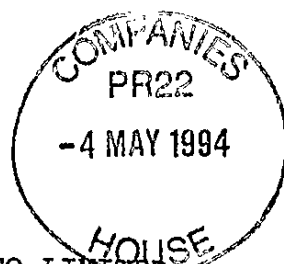
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
COQ d'OR RESTAURANT CO. LIMITED

REGISTERED NUMBER : 319037
INCORPORATED : 1ST OCTOBER 1936



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION OF COQ d'OR RESTAURANT CO LIMITED
ADOPTED BY SPECIAL RESOLUTION PASSED ON THE 21st DAY OF *January* 1993



PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A" shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as to excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) 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.

SHARE CAPITAL

2. (a) The Share capital of the Company is £152,000 divided into 76,000 "A" shares of £1 each and 76,000 "B" shares of £1 each. Subject as hereinafter in these Articles provided, the "A" shares and the "B" shares shall rank pari passu in all respects as if they constituted one class of share. The authorised share capital of the Company

shall consist only of "A" shares of £1 each and "B" shares of £1 each in equal proportions.

- (b) Any amendment to these Articles or to the Memorandum of Association shall be deemed to be a variation of the rights attached to the "A" and "B" Shares.

ALLOTMENT OF SHARES

- 3. (a) The authorised share capital of the Company shall consist only of "A" shares of £1 each and "B" shares of £1 each in equal proportions. The issued share capital of the Company shall always consist of "A" shares and "B" shares in such proportions.
- (b) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the directors and Section 89(1) of the Companies Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however be issued only in such a manner as to maintain the proportions specified in Article 3(a) above and so that on each occasion "A" shares and "B" shares are issued at the same price and on the same terms as to payment and otherwise. No share of either class shall be issued otherwise than to Members holding shares of the same class except with the consent in writing of all the Members.
- (c) Except for the consent in writing of all the Members, the powers conferred by Regulations 3 and 35 of Table A shall be exercised only in such a manner as to maintain the proportions specified in Article 3(a) above. Regulations 3 and 35 of Table A shall be modified accordingly.

SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
5. 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 Clause 18 Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
6. Clause 32 Table A shall be read and construed as if the words "special resolution" were substituted for the words "ordinary resolution".

GENERAL MEETINGS AND RESOLUTIONS

7. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also 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 appointment of, and the fixing of the remuneration of, the Auditors.

- (b) 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 notices 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.
- 8.
 - (a) Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members. No business shall be transacted at any meeting unless at least one holder of each class of shares is present in person or by proxy or (in the case of a corporation) by a duly authorised representative at the time when the meeting proceeds to business.
 - (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.
 - (c) Clauses 40 and 41 in Table A shall not apply to the Company.

- (d) The Chairman at any General Meeting shall not be entitled to a second or casting vote and Clause 50 in Table A shall not apply to the Company.
- (e) On a show of hands every Member who is present in person shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder: provided that:
 - (i) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class; and
 - (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by Members present in person or by proxy shall be pro tanto increased (fractions of a vote by any Member being permitted) so that such shares shall together entitle such Members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. Regulation 54 of Table A shall not apply.

APPOINTMENT OF DIRECTORS

- 9. (a) Clause 64 in Table A shall not apply to the Company.

- (b) The Directors shall be two in number or such other even number as the Company may from time to time by Ordinary Resolution determine.
 - (c) Any person who is appointed or deemed to have been appointed to a Director under Article 10 hereof shall (subject to the provisions of Clause 81 in Table A as modified by Article 14 hereof) be entitled to retain office as a Director until he is removed by the holders for the time being of the class of shares which he represents under the provisions of Article 10 hereof.
 - (d) Clauses 73 to 80 (inclusive) and the last sentence of Clause 84 in Table A shall not apply to the Company.
10. (a) The holders of the "A" shares shall be entitled to appoint and remove up to one-half of the total number of Directors of the Company from time to time specified for the purposes of Article 9(b) hereof (each such Director so appointed being hereinafter referred to as an "A" Director) and the holders of the "B" shares shall be entitled to appoint and remove up to one-half of the total number of Directors of the Company specified for the purposes of Article 9(b) hereof (each such Director so appointed being hereinafter referred to as an "B" Director), but so that not more than one half of the maximum number of Directors for the time being authorised shall at any time hold office by virtue of appointment by the holder of shares of any one class.

- (b) Every appointment or removal of a Director under the powers conferred by this Article shall be made by instrument in writing under the hands of the holders for the time being of a majority of the issued shares of the class in respect of which the appointment or removal of such Director is made (or, where any holder is a company, under the hands of a Director or the Secretary of the company) and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Directors' Minute Book as soon as practicable after such service.
- (c) No person dealing with the Company shall be concerned to enquire as to the validity of the appointment or removal of a Director under this Article and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal unless such person had at the time express notice of the same.

BORROWING POWERS

- 11. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

ALTERNATE DIRECTORS

12. (a) An Alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) The holders of a majority of any one class of shares may at any time appoint an alternate Director. A Director, or any such other person as is mentioned in Clause 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, in addition to his own vote or votes as a Director (if any), to the same number of votes to which each Director whom he represents would have been entitled if personally present. An alternate Director shall, however, count as only one for the purpose of determining whether a quorum is present.
- (c) Clause 66 in Table A shall be read and construed as if the words "and of all meetings of committees of directors of which his appointor is a member" were omitted therefrom.
- (d) Clause 67 in Table A shall be read and construed as if it ended after the words "ceases to be a director".

DELEGATION OF DIRECTORS' POWERS

13. The Directors shall not be entitled to delegate any of their powers to any committee and Clause 72 in Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

14. 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 Clause 81 in Table A shall be modified accordingly.

REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES

15. (a) Clause 82 in Table A shall be read and construed as if the words "special resolution" were substituted for the words "ordinary resolution".
- (b) Clause 83 in Table A shall be read and construed as if the words "or committees of directors" were omitted therefrom.

GRATUITIES AND PENSIONS

16. (a) The Directors may exercise the powers of the Company conferred by Clause 3J 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.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. (a) The quorum necessary for the transaction of business at any meeting of the Directors shall be one "A" Director and one "B" Director and for this purpose an alternate Director shall in the absence of his appointor be counted in the quorum but subject always to the provisions of Article 12(b) hereof.

(b) Clause 89 in Table A shall not apply to the Company.
18. (a) At each meeting of the Directors the "A" Directors shall be entitled to one vote each and the "B" Directors shall be entitled to one vote each save that if the number of "A" Directors present is less than the number of "B" Directors present the "A" Directors shall be entitled to exercise the same number of votes as the "B" Directors (and vice versa).

(b) All business arising at any meeting of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority including at least one "A" Director and at least one "B" Director.

(c) The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote.

(d) Clause 88 in Table A shall be modified accordingly.
19. No Director shall be appointed otherwise than in accordance with Article 10 hereof and Clause 90 in Table A shall be modified accordingly.

20. (a) Clause 92 and 98 in Table A shall be read and construed as if the words "or of a committee of directors" were omitted therefrom.
- (b) Clause 93 in Table A shall be read and construed as if the words "or of a committee of directors" and "or (as the case may be) a committee of directors" were omitted therefrom.
- (c) Clause 100 in Table A shall be read and construed as if the words "and of committees of directors" were omitted therefrom.
- (d) Clause 101 in Table A shall be read and construed as if the words "or of a committee of directors authorised by the directors" were omitted therefrom.
21. (a) A Director may vote, at any meeting 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.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

CAPITALISATION OF PROFITS

22. The Directors may, with the sanction of a special resolution of the Company, capitalise any sum standing to

the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum outstanding to the credit of profit and loss account by appropriating such sum to the holders of "A" shares and "B" shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:

- (a) on behalf of the holders of "A" shares applying that part of such sum distributable amongst them in paying up in full unissued "A" shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of "B" shares applying that part of such sum distributable amongst them in paying up in full unissued "B" shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid.

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make any provisions as they think fit in the case of shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made with such authority shall be effective and binding on all concerned. Regulation 110 of Table A shall not apply.

INDEMNITY

23. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including the liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen or to be incurred by the Company in execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

24. (a) The Directors shall, subject to paragraph (b) of this Article, register the transfer or, as the case may be, transmission of any shares which has the approval in writing of all the Members.
- (b) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer:

- (i) of a share on which the Company has a lien;
or
- (ii) of a share (not being a fully paid share) to
a person of whom they shall not approve;
- (iii) of a share (whether or not it is fully paid)
made pursuant to paragraph (h) below).

Clause 24 in Table A shall not apply to the Company.

- (c) Save where a transfer is made pursuant to paragraph (a) above any person (hereinafter called "the proposing 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 specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (e) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.
- (d) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor(s)) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within

seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (e) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certificate in accordance with that paragraph shall have been given by the Company to the Members. For the purpose of this and Article 25 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more 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 manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (e) Any Member may, not later than eight days after the

date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion (but upon the assumptions and bases hereinafter set out) represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share as certified by the Auditor) at which the shares comprised in the transfer notice are offered for sale.

The Auditor will certify the fair value of shares comprised in the transfer notice on the following assumptions and bases:-

- (i) valuing the shares as an arms length sale between a willing vendor and a willing purchaser;
- (ii) if the company is then carrying on business as a going concern on the assumption that it will continue to do so;
- (iii) that the shares are capable of being transferred without restriction;
- (iv) valuing the shares as a rateable proportion of the total value of all the issued shares of the company which value shall not be discounted or enhanced by reference to the class of the shares or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditor in such manner as he shall in his absolute discretion think fit.

- (f) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (d) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.

- (g) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall pay the purchase money into a separate bank account.
 - (h) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (f) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (b) above to transfer all or any of the shares comprised in the transfer notice to any person or persons.
 - (i) Any share of one Class transferred to a member of a different class shall upon registration in his name be converted into a share of such different class.
25. If:
- (a) any Member shall die or become bankrupt or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or being a Company shall go into liquidation (other than a liquidation for the purpose of reconstruction or amalgamation) or have a receiver or administrator appointed over all or any of its assets; or
 - (b) any Member shall sell or dispose (otherwise than in accordance with Article 24) of any

beneficial interest in a share (whether or not for consideration or otherwise) and whether by an instrument in writing or not;

then such Member or the executor, trustee, personal representative, guardian, liquidator, receiver or other legal representative of such Member (hereinafter collectively and individually referred to in this Article 25 as "the Transferring Shareholder") shall be bound if so required by written notice ("the purchase notice") given by the Company at any time within six months after the later of the occurrence of the relevant event referred to in this Article or the Directors becoming aware of the occurrence of such relevant event to serve a transfer notice for the purposes of art in accordance with Article 24(c) above in respect of all of his shares (whether legally or beneficially owned) in the Company within fourteen days of the date of the purchase notice. The provisions of Articles 24(c) to 24(h) shall then apply. If the Transferring Shareholder shall fail to serve a transfer notice within the said period of fourteen days of the date of the purchase notice the Company may appoint some person on behalf of the Transferring Shareholder to serve such transfer notice. The person so appointed by the Company may in his absolute discretion decide the identity of the proposed transferee.

- (c) For the purpose of this Article only and notwithstanding anything to the contrary herein contained either the "A" Director or the "B" Director as the case may be shall be entitled to serve written notice on behalf of the Company and to pass such resolutions

as are necessary to give effect to this
Article

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