

**GUY MALLINSON FURNITURE LIMITED**

Company No. 4000116

**WRITTEN RESOLUTIONS  
PURSUANT TO SECTION 381  
OF THE COMPANIES ACT 1985**

(Passed 1 August 2000)

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The following resolutions were signed as written resolutions pursuant to section 381B of the Companies Act 1985 by the sole member of the Company as at the date hereto:

**THAT:**

- 1 the 1 issued subscriber share of £1.00 in the capital of the Company be converted into 1 'A' ordinary share of £1.00 in the capital of the Company;
- 2 the 999 authorised but unissued shares of £1.00 in the capital of the Company be converted into 999 'A' ordinary shares of £1 each in the capital of the Company;
- 3 the authorised share capital of the Company be increased from £1000 to £500,000 by the creation of an additional 449,000 'A' ordinary shares of £1 each and 50,000 'B' ordinary shares of £1 each in the capital of the Company; and
- 4 the draft Articles of Association attached be approved and adopted.

*Guy Mallinson*  
Chairman



**GUY MALLINSON FURNITURE LIMITED**

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**NEW ARTICLES OF ASSOCIATION**

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**THEODORE  
GODDARD**

## CONTENTS

	Page
1. TABLE A.....	1
2. DEFINITIONS AND INTERPRETATION.....	1
3. SHARE CAPITAL.....	1
4. CLASS RIGHTS .....	2
5. NEW ISSUES OF SHARES .....	2
6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES.....	4
7. PERMITTED TRANSFERS .....	7
8. DEEMED TRANSFERS.....	8
9. DISENFRANCHISEMENT.....	9
10. LIEN .....	9
11. APPOINTMENT AND RETIREMENT OF DIRECTORS .....	9
12. PROCEEDINGS OF DIRECTORS.....	10
13. REPRESENTATIVES.....	10
14. CASTING VOTE .....	10
15. COMPANY SEAL .....	10
APPENDIX - DEFINITIONS AND INTERPRETATION.....	11

NO. OF COMPANY: 4000116

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES  
NEW  
ARTICLES OF ASSOCIATION  
of

**GUY MALLINSON FURNITURE LIMITED**

(Adopted by written resolution passed on 1 August 2000)

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**1. TABLE A**

The regulations contained in Table A shall, except as provided in these Articles and so far as consistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association.

**2. DEFINITIONS AND INTERPRETATION**

The definitions and interpretation provisions set out in the Appendix apply in these Articles.

**3. SHARE CAPITAL**

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £500,000 divided into 450,000 'A' Shares of £1.00 each and 50,000 'B' Shares of £1.00 each. The 'A' Shares and 'B' Shares shall rank *pari passu* except in relation to entitlement to dividends as described in Article 3.3, return of assets of the Company as described in Article 3.4, the conversion provisions in Article 3.6, the permitted and deemed transfer of shares provisions in respectively Articles 7 and 8 and the appointment of directors provisions in Article 11.

3.2 The Company shall not have the power to issue share warrants to bearer.

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

**3.3 Income**

3.3.1 For so long as any of the 'B' Shares are not paid up or credited as paid-up, the holders of the 'B' Shares shall be entitled to receive 25% of the aggregate amount of any dividends which shall be declared or paid to the holders of Ordinary Shares.

3.3.2 When all of the 'B' Shares are paid up or credited as paid up, the holders of the 'B' Shares shall be entitled to receive 50% of the aggregate amount of any dividends which shall be declared or paid to the holders of Ordinary Shares.

3.3.3 Subject as provided in Articles 3.3.1 and 3.3.2, every dividend shall be distributed to the holders of Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

### **3.4 Capital**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of shares) in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

### **3.5 Voting**

3.5.1 The holders of Ordinary Shares shall each be entitled to one vote for each share held by them.

### **3.6 Conversion of 'B' Shares into 'A' Shares**

3.6.1 On the occurrence of a Deemed Transfer Event and immediately after the giving of a Transfer Notice in accordance with Article 8, all the 'B' Shares held by an individual who is the subject matter of that Deemed Transfer Event and/or which have been transferred by such individual as permitted by Article 7 shall automatically (and without further notice or resolution) be converted into and redesignated as 'A' Shares (on a "one for one" basis) ranking pari passu in all respects with the other 'A' Shares then in issue in all respects.

3.6.2 On the date of conversion each holder of 'B' Shares shall within 7 days of receiving written notice from the Company deliver to the Company at its registered office the certificates for such shares held by him.

## **4. CLASS RIGHTS**

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attaching 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, only with the consent in writing of the holders of 75% of the issued shares of that class.

## **5. NEW ISSUES OF SHARES**

5.1 Any unissued shares in the capital of the Company from time to time shall, before they are issued, be offered to the shareholders in proportion to the nominal value of the shares held by them. The making of such an offer is subject to any direction to the contrary given by special resolution of the Company in general meeting or contained in a written resolution of the shareholders. It is also subject to Articles 5.4, 5.5 and 5.6 below.

- 5.2 The offer referred to in Article 5.1 shall be at the same price and on the same terms to each shareholder. The offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant shareholder, the price per share and limiting a period (being not less than 30 days) within which the offer, if not accepted, will be deemed to be declined (**Acceptance Period**).
- 5.3 After the expiration of the Acceptance Period the directors shall offer any shares declined to the persons who have, within the Acceptance Period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the relevant offer(s) the directors shall allot the shares so offered to or among the shareholders who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 5.4 Any shares not accepted pursuant to the relevant offer(s) or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article 5 by special resolution or written resolution as specified in such resolution shall, subject to the provisions of Section 80 of the Act, be at the disposal of the directors. However, no shares shall be issued at a discount and, in the case of shares not accepted as mentioned above, such shares shall not be disposed of on terms which are more favourable to the subscribers of such shares than the terms on which they were offered to the shareholders.
- 5.5 The discretion of the directors contained in Article 5.4 as to the allotment and disposal of the Company's shares shall in any event be subject to the provisions of any agreement relating to such allotment or disposal binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 5.6 Except with the prior written consent of all the shareholders, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of or assigned to another person, and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.
- 5.7 Subject as provided in Articles 5.1 to 5.6, the directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities (as defined in such section) to such persons, on such terms and in such manner as they think fit up to a maximum aggregate nominal amount equal to the nominal amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles. Such authority shall expire 5 years from the date of adoption of these Articles and shall be on terms that the Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired, and so that the directors may allot relevant securities in pursuance of any such offer or agreement. Such authority may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- 5.8 Section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the Company.

## 6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

- 6.1 A shareholder shall not create or permit to exist any charge, lien (except as provided under Article 10) or encumbrance over any of his shares in the Company nor may he sell, transfer or dispose of any of his shares or any interest in them (or agree to do so whether subject to any condition precedent, condition subsequent or otherwise) except by:
- (a) a transfer pursuant to Article 7 (Permitted Transfers); or
  - (b) a transfer of the whole of the legal and beneficial title to such shares free from all charges, liens and encumbrances and together with all rights, title and interest in existence at the date of transfer (and which may arise afterwards) in accordance with the following provisions of this Article 6.
- 6.2 A shareholder proposing to transfer some or all of the shares registered in his name (**Proposing Transferor**) shall give notice in writing (**Transfer Notice**) to the Company that he wishes to transfer such shares (**Transfer Shares**). Such notice shall constitute the Company (acting by its directors) his agent for the sale of the Transfer Shares at the Offer Price (as defined below) in accordance with this Article. A Transfer Notice shall state whether the Proposing Transferor wishes to impose a **Total Transfer Condition** (meaning a condition that unless all of the Transfer Shares are sold to a Purchasing Shareholder or Purchasing Shareholders and/or a Nominated Person or Nominated Persons (each as defined below) pursuant to the following provisions of this Article none of the Transfer Shares shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. A Transfer Notice shall be irrevocable.
- 6.3 Within 7 days after the receipt, or deemed receipt, of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the shareholders other than the Proposing Transferor. In the case of a Transfer Notice deemed to be given under Article 8, the Company shall similarly serve notice on all the shareholders (including the Proposing Transferor) notifying them that the Transfer Notice has been deemed to have been given.
- 6.4 In this Article the expression **Offer Price** shall mean such sum per Transfer Share as may be agreed within 14 days after the service on shareholders of copies of the Transfer Notice pursuant to Article 6.3 above between the Proposing Transferor and the other shareholders as representing the fair market value of the Transfer Shares or, failing any such agreement (for whatever reason), such sum per Transfer Share as may be determined and certified by the Auditors to be the fair market value of the Transfer Shares as at the date of the Transfer Notice or deemed Transfer Notice as between a willing buyer and a willing seller and having regard to the fair value of the business of the Company as a going concern and valuing the Transfer Shares in question as a rateable proportion of the total value of all the issued shares of the Company which value shall not be enhanced or discounted by reason of the fact that the Transfer Shares

do or do not carry any degree of control over the Company. The Auditors shall act at the cost and expense of the Company and as experts and not as arbitrators in so determining and certifying and their decision shall (in the absence of manifest error) be final. The Company shall be responsible for referring any valuation to the Auditors immediately after the expiry of the above-mentioned period of 14 days if no such agreement is reached and shall use all reasonable endeavours to procure that the Auditors shall reach their determination as soon as possible after such referral.

- 6.5 Within 7 days after the date of such agreement or determination, the Company shall offer the Transfer Shares to the shareholders (other than the Proposing Transferor) in proportion (as nearly as may be) to the nominal value of shares held by them respectively. Every such offer shall be made in writing specifying the number of shares offered (**Proportionate Entitlement**) and shall be accompanied by forms of application for use by the shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of any such entitlement which he is prepared to purchase. Every such offer shall be open for acceptance in whole or in part within 21 days from the date of its despatch.
- 6.6 At the expiry of such period of 21 days, the directors shall allocate the Transfer Shares, in the following manner:
- (a) to each shareholder who has agreed to purchase Transfer Shares (**Purchasing Shareholder**) there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied;
  - (b) to the extent that any shareholder has applied for less than his Proportionate Entitlement, the excess shall be allocated (as nearly as may be) pro-rata to the nominal amount of the existing holdings of shares of the shareholders who have applied for any part of such excess provided that any apportionment made under this sub-paragraph (b) shall be made so as not to result in any such shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this sub-paragraph (b) without taking account of such shareholder).
- 6.7 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders the directors (other than the Proposing Transferor or any other shareholder who has also served a Transfer Notice which is then in its Active Period, if (in either case) he be a director) may, within 21 days after the expiry of the 21 day period referred to in Article 6.5 above, in which applications from shareholders can be made, nominate any person or persons to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person shall be entitled to be nominated unless he shall be bound to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price.
- 6.8 Within 28 days of the expiry of the 21 day period under Article 6.5 above in which applications from shareholders can be made or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the 21 day period under Article 6.7 above, the directors shall notify the Proposing Transferor



and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders under Article 6.6 above and of the person or persons nominated under Article 6.7 above and those Transfer Shares which each such person is bound to purchase.

- 6.9 Any sale of shares effected pursuant to this Article to a Purchasing Shareholder or a person nominated under Article 6.7 above (**Nominated Person**) shall be at the Offer Price.
- 6.10 Subject to Article 6.12 below, the Proposing Transferor shall be bound, upon payment of the Offer Price, to transfer those Transfer Shares which have been allocated to the Purchasing Shareholders pursuant to Article 6.6 above to such Purchasing Shareholders and to each Nominated Person those Transfer Shares which such person is bound to purchase and to deliver the relative share certificates (or an appropriate indemnity in respect of any lost certificates), and such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity).
- 6.11 Subject to Article 6.12 below, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received notification under Article 6.8 above, transfer all (but not some) of the Transfer Shares which have not been accepted to one or more persons, other than any shareholders, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor).
- 6.12 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, if the condition set out below is satisfied, within 30 days after the date on which he received notification under Article 6.8 above, transfer all, (but not some) of the Transfer Shares (despite the fact that some of the Transfer Shares have been accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons) to one or more persons other than any shareholders on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor). The condition referred to above is that the Transfer Notice must have contained a Total Transfer Condition.
- 6.13 If the Proposing Transferor, having become bound to transfer Transfer Shares pursuant to Article 6.10 above, fails to transfer such Transfer Shares, those persons who are entitled to make a nomination pursuant to Article 6.7 above may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company shall receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money in trust for the Proposing Transferor. The

Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money, and after the name of the transferee has been entered in the register of members in purported exercise of the above-mentioned power the validity of the proceedings shall be unchallengeable.

- 6.14 The provisions of this Article 6 may be waived or modified, in whole or in part in any particular case, with the prior written consent of all the shareholders.

## **7. PERMITTED TRANSFERS**

- 7.1 For the purposes of this Article:

7.1.1 **privileged relation** means, in relation to a holder of 'A' Shares, the spouse, widow or widower of the shareholder and the shareholder's lineal descendants and, in relation to a holder of 'B' Shares, the spouse and the shareholder's lineal descendants and, in either case, the step or adopted or illegitimate children of any member shall be deemed to be a lineal descendant of such member;

7.1.2 **family trust** means, in relation to a holder of 'A' Shares, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that shareholder and/or a privileged relation of that shareholder or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations and, in relation to a holder of 'B' Shares means the same as above except that the trust must not arise under a testamentary disposition or on an intestacy.

7.1.3 **settlor** means the holders of Ordinary Shares at the date of incorporation of these Articles.

7.2 A shareholder being an individual (not being in relation to the shares in question a holder thereof as a trustee of a family trust) may at any time transfer all or any of the shares held by him:

7.2.1 to a privileged relation of such shareholder;

7.2.2 to trustees to be held upon a family trust of such shareholder;

7.2.3 to any person with the written consent of all the other shareholders.

7.3 Where shares are held by trustees upon a family trust:

- 7.3.1 such shares may on any change of trustees be transferred to the new trustees of that family trust;
- 7.3.2 such shares may at any time be transferred to any person to whom the same could have been transferred by the settlor under this Article 7 if he had remained the holder thereof; and
- 7.3.3 if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by Article 7.3.2) or there cease to be any beneficiaries of that family trust other than a charity or charities the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares. For these purposes **relevant shares** means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 7.4 The Representatives of any holder of 'A' Shares may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles.

## 8. DEEMED TRANSFERS

- 8.1 Any shareholder who becomes aware of the occurrence of a Deemed Transfer Event shall immediately notify the Company and all the other shareholders in writing of that Deemed Transfer Event. In this Article the expression **Relevant Date** means, in relation to a Deemed Transfer Event, the date on which the shareholders (as a whole) actually become aware of such Deemed Transfer Event.
- 8.2 After the happening of a Deemed Transfer Event in respect of a shareholder any other shareholder may serve written notice (**Requirement Notice**) on that shareholder or, if any or all of the shares held by that shareholder at the time of the Relevant Event are then held by another person, on the holder(s) of such shares (each, a **Relevant Shareholder**) and the Company within 6 months of the Relevant Date requiring the Relevant Shareholder to offer all his shares for transfer pursuant to Article 6. A Requirement Notice may not be served more than once on a shareholder in respect of the same Deemed Transfer Event.
- 8.3 Immediately upon the Requirement Notice being served, the Relevant Shareholder shall be deemed to have served a Transfer Notice under Article 6 in respect of all the shares in the Company which are then registered in his name and Article 6 shall take effect accordingly, except that the condition referred to in Article 6.12 shall be deemed not to have been satisfied.
- 8.4 Any Requirement Notice served during the Active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such Transfer Notice shall immediately cease to have effect.
- 8.5 References to a 'shareholder' in the definition of Deemed Transfer Event include a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of

this Article 8 shall extend to all the jointly held Relevant Shares and to all the joint holders of the Relevant Shares.

**9. DISENFRANCHISEMENT**

If a shareholder shall commit any breach of Article 6.1 then the shares registered in his name shall carry no rights whatever (whether as to voting, dividend or otherwise) unless and until the breach is rectified or such shares are transferred pursuant to and in accordance with Article 6.

**10. LIEN**

The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company on the share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article.

**11. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 11.1 The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 11.2 The holder or holders of a majority in nominal value of the 'A' Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed. Any director so appointed shall be an 'A' Director.
- 11.3 The holder or holders of a majority in nominal value of the 'B' Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in place of the director so removed. Any director so appointed shall be a 'B' Director.
- 11.4 The holder or holders of a majority of the 'A' Shares and the holder or holders of a majority of the 'B' Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holder or holders of a majority in nominal value of the 'A' Shares or the holder or holders of a majority in nominal value of the 'B' Shares. Any director so appointed shall be an Additional Director.
- 11.5 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.

- 11.6 Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
- 11.7 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 11.8 No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

## **12. PROCEEDINGS OF DIRECTORS**

- 12.1 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 12.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of that transaction or arrangement or proposed transaction or arrangement or any matter arising out of it. If he does so vote, his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration. He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement. Regulations 94 to 97 of Table A shall not apply.

## **13. REPRESENTATIVES**

These Articles shall be binding upon and shall apply for the benefit of each shareholder's Representatives.

## **14. CASTING VOTE**

The chairman of a general meeting and the chairman of a meeting of the board of directors shall be entitled to a second or casting vote.

## **15. COMPANY SEAL**

The Company need not have a company seal and pursuant to section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed in such manner.

## **APPENDIX - Definitions and Interpretation**

### **1. DEFINITIONS**

The following definitions apply in these Articles:

**Act** means the Companies Act 1985 (as amended);

**Active Period** means, in respect of a Transfer Notice, the period from the time of its service until the time when none of the shareholders has any further rights or duties, directly or indirectly, to that notice;

**'A' Director** means any director from time to time appointed and holding office pursuant to Article 11.2;

**Additional Director** means any director from time to time appointed and holding office pursuant to Article 11.4;

**'A' Shares** means the 'A' ordinary shares of £1.00 each in the share capital of the Company from time to time;

**Auditors** means the auditors of the Company from time to time or, if the auditors shall be unable or unwilling to act in connection with the reference in question, a firm of chartered accountants nominated by agreement between the shareholders or failing such nomination within 14 days after a request by any shareholder for such nomination, nominated by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any shareholder);

**'B' Director** means any director from time to time appointed and holding office pursuant to Article 11.3;

**'B' Shares** means the 'B' ordinary shares of £1.00 each in the share capital of the Company from time to time;

**Deemed Transfer Event** means:

- (a) in relation to a holder of 'B' Shares being an individual:
  - (i) such shareholder being adjudicated bankrupt;
  - (ii) such shareholder dying;
  - (iii) the happening of any such event as is referred to in paragraph (c) of regulation 81 of Table A; or

- (iv) such shareholder ceasing to be an employee or director of the Company for whatever reason and not continuing as either an employee or director of the Company;
- (b) a holder of 'B' Shares making any voluntary arrangement or composition with his creditors;
- (c) a shareholder committing any breach of Article 6.1;

**Ordinary Shares** means both the 'A' Shares and the 'B' Shares from time to time together;

**paid Up** shall have the same meaning given to such expression in the Act save that a share in the capital of the Company shall not be deemed to be paid up if a member has given an undertaking to pay cash to the Company at a future date.

**Representatives** means, in relation to a shareholder, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

**shareholder** means a registered holder of shares in the Company (and includes joint holders);

**Table A** means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended).

## 2. INTERPRETATION

In these Articles:

- 2.1 words and phrases defined in the Act bear the meanings given to them in the Act unless given a different meaning in these Articles;
- 2.2 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
- 2.3 reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- 2.4 the headings shall not affect interpretation.