ROBERT DYAS HOLDINGS LIMITED

COMPANY NUMBER: 4041884

Written Resolution of the Shareholders

I, Roger Anthony Pedder, being the sole shareholder of Robert Dyas Holdings Limited entitled to attend and vote at a meeting of the shareholders of Robert Dyas Holdings Limited HEREBY RESOLVE THAT:

1. The authorised share capital of the Company be increased by £999,900 from £100 divided into 100 shares of £1.00 each to £1,000,000 divided into 1,000,000 shares of £1.00 each by the creation of an additional 999,900 new shares of £1.00 each in the capital of the Company such shares to rank pari passu with the existing shares of £1.00 each;

2. The capital of the Company be reorganised by sub-dividing each share of £1.00 in the capital of the Company into 20 shares of 5 pence each in the capital of the Company; and

3. The existing Memorandum of Association of the Company be replaced and substituted by the new Memorandum of Association (in the form annexed to this resolution and signed by way of identification by the Chairman);

4. The existing Articles of Association of the Company be replaced and substituted by the new Articles of Association (in the form annexed to this resolution and signed by way of identification by the Chairman).

R A Pedder

Signed by Roger Anthony Pedder

Dated: 28th November 2000

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COMPANIES HOUSE 02/12/00

Memorandum of Association

of

ROBERT DYAS HOLDINGS LIMITED

(company number 4041884)

(Adopted by Written Resolution passed on 28th November 2000)

Incorporated 27th July 2000

ROSS & CRAIG Solicitors

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The Companies Act 1985 to 1989

A Private Company Limited by Shares

Memorandum of Association

of

ROBERT DYAS HOLDINGS LIMITED

(adopted by written resolution passed on 28th November 2000

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1. The name of the Company is "Robert Dyas Holdings Limited".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

   (A) To carry on business as a general commercial company.

   (B) To carry on the businesses of drysalters, oilmen, colormen, wholesale and retail provision merchants, grocers, cheese factors, importers of and dealers in tea, coffee, cocoa, and chocolate; wine, spirit and beer merchants, bottlers and importers; pickle and jam manufacturers, importers of and dealers in farm and dairy produce, flour merchants and factors, dealers in aerated and mineral waters and other drinks, tobacconists, fruiterers, seedsmen, nurserymen, restaurant proprietors, café proprietors, refreshment house keepers and confectioners; wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, electronic and electrical equipment, appliances, apparatus and fittings, dealers in drugs, chemicals and other articles

and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.

(C) To carry on business as house, estate, trade and general agents, valuers, appraisers, surveyors, rent collectors and managers of or agents for estates and properties.

(D) To carry on business as general dealers, importers, exporters and merchants.

(E) To carry on any other trade or business whatever which, in the opinion of the Board of Directors, may be capable of being advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(F) To purchase or otherwise acquire, sell, exchange, mortgage, lease, let, build upon, work, manage, deal in, alter, enlarge, and turn to account real or personal property and rights of all kinds, and in particular commercial and manufacturing businesses, shops, plant, machinery, merchandise, goods and effects, lands, buildings, licences, monopolies and business concerns and undertakings or to join with any person, firm, or company in doing any of the things aforesaid.

(G) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use, develop, sell, assign, turn to account, manufacture or grant licences or provisions in respect of the same.

(H) To purchase or otherwise acquire, take over 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 this Company is authorised to carry on and to pay for the same either in cash or by the issue of fully paid shares of this Company or partly in cash and partly in fully paid shares of this Company and, as part of the consideration for such purchase or

acquisition, to undertake all or any of the debts and liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, co-operation limiting competition or 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.

(I) To sell, improve, manage, cultivate, develop, build upon, 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, assets and rights of the Company.

(J) To invest and deal with the monies of the Company in such shares or securities and in such manner as may from time to time be determined by the Directors.

(K) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary of, or any other companies associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including, without prejudice to the generality of the foregoing, any such holding company, subsidiary or associated company as aforesaid).

(L) To borrow or raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon 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, standard security, lien or security to secure and

guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(M) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(N) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(O) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) or any person, firm or company that may seem conducive to the Company's objects or any of them; to obtain from any such Government, authority, person, firm or company any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(P) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any Government or authority, (supreme, municipal, local or otherwise), in any part of the world.

(Q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest; to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to

make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

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

(S) To remunerate any person, firm or company rendering services 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 partly in cash and partly in such shares or securities) or otherwise.

(T) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company either 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 partly in cash and partly in such shares or securities.

(U) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits (including benefits on death) to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them and to the relations, connections or dependants of any such persons and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations or dependants and to establish or support any funds, trusts, insurances or schemes (including without limitation any trust or scheme relating to the grant

of any option over or other interest in any share in the capital of the Company or of any other company or in any debenture or security of any corporation or company, including the Company) or any associations, institutions or clubs or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(V) Subject to and in accordance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as 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 procure the Company to be registered or recognised in any dependency, foreign country or place.

(X) To promote any other company for the purpose of acquiring all or any of the property, undertaking or liabilities of the Company or any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.

(Y) 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 including, but not limited to, shares, debentures or securities of any company purchasing the same.

(Z) To distribute among the members of the Company, either in specie or in kind, any property of the Company including, but not limited to, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.

(AA) To do such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects in any sub-Clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 or by reference to or inference from the terms of any other sub-Clause of this Clause or by reference to or inference from the name of the Company.

(2) None of the sub-Clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-Clause and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-Clause of this Clause as though each such sub-Clause contained the objects of a separate company.

(3) 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 domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985 (as amended), 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 from time to time in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000,000 divided into 20,000,000 ordinary shares of 5 pence each.

Articles of Association

of

ROBERT DYAS HOLDINGS LIMITED

(company number 4041884)

(Adopted by a Written Resolution passed on 28th November 2000)

Incorporated 27th July 2000

ROSS & CRAIG Solicitors

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The Companies Acts 1985 to 1989

A Private Company Limited by Shares

Articles of Association

of

ROBERT DYAS HOLDINGS LIMITED

(Adopted by written resolution passed on 28th November 2000)

PRELIMINARY

1.

1.1 Subject as hereinafter provided the regulations ("the Regulations") contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to 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.

2. Regulations 3, 8, 41, 46, 48, 64, 67, 73 to 78 inclusive, 80, 94 to 97 inclusive and 118 of Table A shall not apply to the Company.

3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree 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.

SHARES

4.

4.1 Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of

adoption of these Articles and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

4.2 The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.

4.3 In Regulation 2 there shall be substituted for the words following "issued with" the words "or have attached to it such rights or restrictions as the Company may by special resolution determine".

5.

5.1 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.

5.2 All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted shall be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot, grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

6. Subject to the provisions of the Act (and subject, if appropriate, to the passing of a special resolution) the Company may:

6.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a member of the Company;

6.2 purchase the Company's own shares (including any redeemable shares);

6.3 make a payment in respect of the redemption or purchase under Sections 159, 160, 161 or 162 of the Act and pursuant to 6.1 or 6.2 above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent allowed by Sections 170, 171 or 172 of the Act.

LIEN

7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and

paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

8. Transfer

8.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 8.6 and Article 11):

(a) as permitted by Article 9;

(b) as permitted by Article 10;

8.2 If a member at any time commits a breach of paragraph 8.1 in relation to any share he shall be deemed immediately prior to such breach to have given a transfer notice in respect of such share.

8.3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request the directors shall, unless such member otherwise directs, refuse to register the transfer in question.

8.4 Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly.

8.5 A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable

8.6 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:

(a) of a share on which the Company has a lien;

(b) of a share (not being a fully paid share) to a person of whom they shall not approve

save that Article 8.6(b) shall not apply where the proposed transferee is already a member holding more than 100 shares.

The first sentence of regulation 24 shall not apply.

8.7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors.

9. **Permitted transfers**

9.1 For the purposes of this Article:

(a) 'privileged relation' in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants (and for the purposes aforesaid a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member), son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, brother-in-law or sister-in-law;

(b) 'family trust' means, in relation to a member being an individual or a deceased member, 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 member and/or a privileged relation of that member 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

(c) 'settlor' includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member

9.2 A member 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:

(a) to a privileged relation; or

(b) to trustees to be held upon a family trust of such member.

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

(a) such shares may on any change of trustees be transferred to the new trustees of that family trust;

(b) such shares may at any time be transferred to any person to whom under paragraph 9.2 the same could have been transferred by the settlor if he had remained the holder thereof;

(c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph 9.3.2) 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; and

(d) for the purposes of this paragraph the expression '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.

9.4

(a) Any member being a body corporate (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 shares held by it to a member of the same group (as hereinafter defined).

(b) Where shares have been transferred under Article 9.4(a) (whether directly or by a series of transfers thereunder) from a body corporate ('the transferor company' which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ('the transferee company') and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares.

(c) For the purposes of this paragraph:

(i) the expression 'a member of the same group' means a company which is from time to time a holding company of which the transferor company is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly-owned subsidiary; and

(ii) the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

9.5 Any member being a body corporate (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 but not some only of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.

9.6 A member may at any time transfer all or any of his shares:

(a) in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the shares in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement;

(b) to any person with the prior written consent of all the other members.

9.7 The Representatives of a member 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.

9.8 If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.

10. Pre-emption rights

10.1

(a) Except for a transfer of shares which is permitted under these Articles as mentioned in Article 8.1, no share shall be transferred until the following conditions of this Article are complied with:

(b) Any member proposing to transfer a share ('the proposing transferor') shall give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:

(i) the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the proposing transferor);

(ii) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price;

(c) A transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the

Transfer Shares are sold pursuant to the following provisions of this Article none 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. Any two or more members shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the joint transfer notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively;

(d) The transfer notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles.

10.2 Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate transfer notices, one in respect of each such class. However, where the proposing transferor simultaneously serves transfer notices in respect of more than one class of shares he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.

10.3 Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the deemed transfer notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.

10.4 Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph 10.5.

10.5

(a) If the transfer notice is not a deemed transfer notice the Transfer Price shall be the price specified by the proposing transferor in the transfer notice; or

(b) If the transfer notice is a deemed transfer notice the Transfer Price shall be such price as shall be agreed in writing between the proposing transferor and the directors (other than the proposing transferor, if he be a director) or in the

absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 10.3 the Transfer Price will be determined by an independent Chartered Accountant of not less than ten years' standing ('the Expert') who shall be nominated by agreement between the transferor and the directors or failing such nomination within 14 days after the request of the transferor or the directors to the other of them therefor nominated at the request of either of them by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

(c) The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

(i) valuing the Transfer Shares as on an arm's 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 Transfer Shares are capable of being transferred without restriction;

(iv) valuing the Transfer 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 number of the Transfer Shares.

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

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

10.6 If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ('the Determination Date') shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the proposing transferor and the directors as aforesaid then the Determination Date shall be the date on which such agreement is made. If the Transfer Price is determined pursuant to paragraph 10.5(a) then the Determination Date shall be the date on which the directors receive the transfer notice.

10.7 Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled, if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in any Relevant Agreement), to revoke the transfer notice by giving notice in writing to the directors that he does so within a

period of 14 days after the Determination Date (such period being herein referred to as 'the Withdrawal Period').

10.8 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph 10.7; or (b) none of the Transfer Shares are purchased pursuant to paragraphs 10.9, 10.10 or 10.12, in either of which events the proposing transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

10.9 Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor and (b) any member to whom under Article 11 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ('Pro-Rata Entitlement'); (c) whether or not the transfer notice contained a Total Transfer Condition and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

(a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;

(b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this sub-paragraph (b) without taking account of any member whose application has already been satisfied in full.

10.10 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of any other

class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of paragraph 10.9 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).

10.11 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

10.12

(a) If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member including the Company) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.

(b) If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to paragraph 10.12(a). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the proposing transferor).

10.13 If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to paragraph 10.12(a) ('purchaser' or 'purchasers') and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

10.14 If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor, and the proposing transferor:

(a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of paragraph 10.13 shall apply mutatis mutandis thereto;

(b) may within a period of [3] months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the proposing transferor).

10.15 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby 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 may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of 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 thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

10.16 Without prejudice to the generality of Article 8.3, the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either paragraph 10.12(b) or paragraph 10.14(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

10.17

(a) In this paragraph a 'Relevant Event' means:

(i) in relation to a member being an individual being adjudicated bankrupt or making any voluntary arrangement or composition with his creditors;

(ii) in relation to a member being a body corporate:

(I) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or

(II) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(III) such member ceasing to be controlled (as defined by Section 416 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later)

(b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.

(c) If the Relevant Event shall be the bankruptcy of a member and if any of the shares which are offered pursuant to the deemed transfer notice shall not be sold to the members or any person or persons nominated pursuant to Article 10.12 ('the unsold shares') then, after the expiration of the period during which the unsold shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto the Representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).

10.18 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

10.19 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of members holding at least 75% of the Shares from time to time.

10.20 If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

11. **Prohibited transfers**

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any bankrupt or person of unsound mind

GENERAL MEETINGS

12. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company. Regulation 38 of Table A shall be modified accordingly.

13.

13.1 If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.

13.2 If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.

14.

14.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.

14.2 A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.

14.3 The demand for a poll may before the poll is taken be withdrawn.

14.4 A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

15. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

16.

16.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in

general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985.

16.2 Any decision taken by a sole member pursuant to para 16.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

VOTES OF MEMBERS

17. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.

18. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.

19. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

DIRECTORS

20. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers, discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.

21. In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.

22. The directors may exercise all the powers of the Company to borrow 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 or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided or if any registered status of such director with any regulatory authority governing the Company shall be terminated, withdrawn or adversely restricted.

PENSIONS

24. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and

ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

25. All or any of the members of the board of directors or any committee the board may participate in a meeting of the board or that committee by means of conference telephones or any communication 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.

26. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

ACCOUNTS AND INFORMATION

27. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

NOTICES

28. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

THE SEAL

29. 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 as aforesaid.

INDEMNITY AND INSURANCE

29.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

29.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.