

21-08-96

2660256

ASTORNOLD LIMITED

MINUTES of an Extraordinary General Meeting held at
The Courtyard Wincham on the 17th day of August 1994
at 10.00 a.m.

PRESENT: Stanley Lyon Browne and Elizabeth Hammond

1. It was agreed that Notice convening the meeting be taken as read.
2. It was reported that a majority number of the members having the right to attend and vote at the meeting being the majority together holding not less than 95% in nominal value of the Shares giving a right to attend and vote at the meeting, had given a consent to the meeting being convened on short notice. The following Resolutions were duly proposed as Ordinary Resolutions and Special Resolutions and carried unanimously :-

SPECIAL RESOLUTION

"THAT the 100 A Ordinary Shares of £1.00 each in the capital of the Company be sub-divided into 5,000 A Ordinary shares of £0.02"

ORDINARY RESOLUTION

"THAT the authorised share capital of £100,000,100 of the Company be increased by the issue of 200,000 C Ordinary Shares of £1.00 each to Baldwin Industries Limited and 80,000 B Ordinary Shares of £1.00 each to Stanley Lyon Browne"

SPECIAL RESOLUTION

"THAT all pre-emption rights under Section 89 of the Companies Act 1985 be disapplied in respect of all Shares to be allotted in the Company"

ORDINARY RESOLUTION

"THAT the Directors be authorised within a period not exceeding 5 years to allot 200,000 C Ordinary Shares and 80,000 B Ordinary Shares in the Company on the basis of the amended Articles mentioned below"



21-08-96

SPECIAL RESOLUTION

"THAT new articles of Association in the form of the draft attached be adopted by the Company in substitution for the existing Articles"

4. There being no further business the meeting then concluded

Signed


Chairman

21-08-96

SALC.CAC.(6653)

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
ASTORHOLD LIMITED (2660256)
("the Company")

(adopted by Special Resolution passed on 17 August 1994)

PRELIMINARY

- (A) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such table being hereinafter called "Table A") other than Regulations 41 54 65 to 69 (inclusive) 73 to 78 (inclusive) 80 94 and 118 shall apply to the Company except in so far as they are varied hereby and such regulations (except as so varied) and the Articles hereinafter contained shall be the regulations of the Company
- (B) In these Articles the expression "the Act" means the Companies Act 1985 (as amended by the Companies Act 1989) but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

SHARE CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these Articles is £1,200,100 divided into 5,000 "A" Ordinary Shares of £0.02 each ("A Ordinary Shares") 1,000,000 "B" Ordinary Shares of £1 each ("B Ordinary Shares") and 200,000 "C" Ordinary Shares of £1 each ("C Ordinary Shares").

21-08-96

For the purposes of these Articles the expression "Equity Share Capital" shall mean the B Ordinary Shares and the C Ordinary Shares

3. The rights attaching to the said respective classes of share in the capital of the Company shall be as follows

(1) DIVIDENDS

- (a) 70% of any dividends which the directors may recommend and the Company may approve in general meeting shall be distributed pro rata amongst the holders of the B Ordinary Shares
- (b) 30% of any dividends which the directors may recommend and the Company may approve in general meeting shall be distributed pro rata amongst the holders of the C Ordinary Shares

(2) CAPITAL

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of liabilities shall belong to and be distributed

First: amongst the holders of the C Ordinary Shares up to the full amount subscribed for each such issued share

Secondly: amongst the holders of any the B Ordinary Shares to the full amount subscribed for each such issued share

Thirdly: of the surplus assets of the Company then remaining 30% in value shall belong to and be distributed amongst the holders of the C Ordinary Shares and 70% in value shall belong to and be distributed amongst the holders of the B Ordinary Shares PROVIDED THAT as between the holders of either class of share to which reference is made in this sub-Article 3(2) each holder of shares of one class shall be entitled to that percentage of the value of the surplus assets of the Company which are to

21-08-96

belong to and be distributed amongst the holders of that class of share which the amount subscribed by that holder for the total number of shares of that class which he she or it held immediately prior to the first of the distributions envisaged by this sub-Article 3(2) bears to the total amount subscribed by all of the holders of that class of share for the total number of shares of that class which he she or it held immediately prior to the first of the distributions envisaged by this sub-Article 3(2) bears to the total amount subscribed by all of the holders of that class of share for the total number of shares of that class held by such holders immediately prior to the first of the distributions envisaged by this sub-clause 3(2)

(3) VOTING

The holders of the A Ordinary Shares shall on a show of hands each have one vote and on a poll each have one vote per share

The B Ordinary Shares and the C Ordinary Shares shall not carry any voting rights

4. Subject to the provisions of these Articles and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares all shares shall be issued to such persons and upon such terms and conditions and with such rights priorities privileges or restrictions as the resolution creating or issuing such shares or effecting the increase in the authorised share capital of the Company may prescribe but in the absence of any such prescription all shares whether forming part of the existing or any increased capital shall be at the disposal of the directors of the Company who may issue them subject to Section 80 of the Act to such persons at such times and generally on such terms and conditions and with such rights priorities privileges or restrictions as they may think fit
5. No shares shall be issued to any infant bankrupt or person suffering from a mental disorder

21 - 08 - 96

CLASS RIGHTS

6. Whenever the capital of the Company is divided into different classes of share the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise

To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person present in person or by proxy (whenever there is only one holder of shares in that class) but where there are two or more holders of that class the quorum shall be two persons at least holding or representing by proxy not less than one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present that member who is present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively

FURTHER ISSUE OF SHARES

7. (A) Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to any allotment of shares in the Company
- (B) If the directors of the Company determine to make an issue of B Ordinary Shares they shall unless the Company by special resolution otherwise directs be bound to make an offer (stipulated to be open for acceptance within twenty eight days) to each member for the time being holding B Ordinary Shares of such a proportion of the B Ordinary Shares which the directors of the Company determine to issue as that member's holding bears to the aggregate nominal value of B Ordinary Shares immediately prior to the issue of the shares and any such member shall be bound within twenty eight days of the making of such offer to him either to accept or reject in writing such offer in full or in part (and in default of so doing shall be deemed to have rejected the offer in full)

21-08-96

After the expiration of that time or on the receipt of an intimation from any member holding B Ordinary Shares to whom the offer is made that he rejects the offer in full or in part the directors of the Company shall offer the shares so rejected or deemed to have been rejected in like manner to such of the other members holding B Ordinary Shares as accepted the original offer in full

TRANSFER OF SHARES

8. (A) No shares shall be sold or transferred by any holder of B Ordinary Shares ("B Member") or other person entitled thereto unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- (B) In the event that any B Member or other person ("the Vendor") desires to transfer any B Ordinary Shares he shall give notice ("Transfer Notice") of such desire to the Secretary of the Company and state that price (the "stated price") at which he wishes to transfer such B Ordinary Shares

Thereupon the Secretary shall offer such B Ordinary Shares at the stated price to the other B Members of the Company and invite each of them to state in writing within 28 days from the date of the said offer whether he is willing to purchase any and if so what maximum number of the said shares

At the expiration of the said period the Directors shall allocate the said shares to or amongst the other Members who have expressed their willingness to purchase as aforesaid and (if more than one) so far as may be pro rata to the number of B Ordinary Shares held by them respectively

No B Member shall be obliged to take more than the maximum number of B Ordinary Shares so notified by him as aforesaid

Upon any such allocations being made the Vendor shall be bound

21 - 08 - 96

on payment of the purchase price within one month from the date of such allocation to transfer the said B Ordinary Shares to the purchaser or purchasers and if he makes default in so doing the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of Members as holder or holders by transfer of the said B Ordinary Shares so purchased by him or them

- (C) If any of the said B Ordinary Shares remain unsold the Company may obtain a market valuation from an independent Chartered Accountant ("the Independent Accountant") who shall certify in writing a price which would be in his opinion the fair value of the said shares on a sale as between a willing vendor and a willing purchaser on the date of the Transfer Notice or deemed Transfer Notice and on the basis that every B Ordinary Share in the Company is of equal value and if the Company is then carrying on business as a going concern then on the assumption that it will continue to do so and in so certifying the Independent Accountant (whose charges shall be borne by the Vendor) shall be deemed to be acting as an expert and not an arbitrator

The Independent Accountant shall be appointed by agreement between the Vendor and the Directors or in default of agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales

If such fair value is less than the price for which the said B Ordinary Shares were offered to the said B Members under (B) above the said B Ordinary Shares shall be offered to the other B Members at that said price pro rata to their shareholdings

- (D) If any B Member at any time ceases for any reason (including death or incapacity) to be employed by or engaged to provide

21-08-96

services to the Company or any of its subsidiaries and the person is a B Member at the date of cessation or becomes a B Member at any time after the date of cessation in pursuance of a right or interest obtained as such an employee or director then such B Member ("the relevant member") shall be deemed thereupon to have served the Company with a Transfer Notice in respect of all the shares registered in his name and the provisions of this Article 8 shall thereupon apply to such B Ordinary Shares save that a Transfer Notice deemed to be served pursuant to this Article 8(D) shall not be revocable in any circumstances whatsoever

The stated price of the sale shares comprised in the Transfer Notice pursuant to this Article 8(D) shall be either

- (i) such price as may be agreed for such purpose between the relevant member and the Directors or
- (ii) in default of such agreement within period of thirty days from the date of cessation the fair value of the B Member's B Ordinary Shares to be certified by an Independent Accountant in accordance with the provisions mutatis mutandis of Article 8(C) above

LIENS AND CALLS

9. (A) The lien conferred by Regulation 8 of Table A shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of several joint holders and shall be a first and paramount lien for all moneys and liabilities whether presently due and payable or not
- (B) The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

21-08-96

GENERAL MEETINGS AND RESOLUTIONS

10. (A) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly
All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of declaring a dividend the consideration of accounts balance sheets and the reports of the directors of the Company and auditors and the appointment of and the fixing of the remuneration of the Auditors
- (B) Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors of the Company and to the auditors for the time being of the Company
11. (A) Regulation 40 of Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence
- (B) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed the members then present shall constitute a quorum
12. At any general meeting of the Company a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b) (c) and (d) of Regulation 46 of Table A shall be modified accordingly

21-08-96

APPOINTMENT AND REMOVAL OF DIRECTORS

13. Unless and until otherwise determined by ordinary resolution of the Company there shall be a maximum number of 7 directors of the Company and the minimum number of directors shall be 3.
14. (A) The directors of the Company shall not be required to retire by rotation
- (B) The provisions of Section 293 of the Act shall apply to the Company notwithstanding that the Company is neither a public company nor a subsidiary of a public company
15. In addition and without prejudice to the provisions of Sections 303 and 304 of the Act the Company may by extraordinary resolution remove any director of the Company before the expiration of his period of office and may if thought fit by ordinary resolution appoint another person in his stead or as an additional director

Such removal shall be without prejudice to any claim which the removed director may have for damages for breach of any contract of service between him and the Company

BORROWING POWERS

16. The directors of the Company may exercise all of the powers of the Company (whether express or implied) to borrow and/or secure the payment of money to guarantee the payment of money and the fulfilment of obligations and the performance of contracts and to mortgage or charge the property assets and uncalled capital of the Company and (subject to Section 80 of the Act) to issue debentures debenture stock and all other securities whether outright or as security for any debt liability or obligation of the Company or of any third party

GRATUITIES AND PENSIONS

17. The directors of the Company may exercise all of the powers of the Company conferred by the Memorandum of Association of the Company to pay and/or provide pensions annuities gratuities superannuation and other allowances benefits advantages facilities and services both for persons who are or have been directors of or who are

21-08-96

or have been employed by the Company and their dependants and relatives and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

PROCEEDINGS OF DIRECTORS

18. A director may vote at any meeting of the directors or of any committee of the directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution as aforesaid he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting

ALTERNATE DIRECTORS

19. (A) Each director of the Company shall have the power (i) at any time to appoint as an alternate director either another director of the Company or any other person who may be approved for that purpose by resolution of the directors and (ii) at any time to terminate such appointment
- (B) The appointment of an alternate director shall automatically terminate on the happening of any event which if he were a director of the Company would cause him to vacate the office of director or if his appointor ceases for any reason to be a director of the Company otherwise than by retiring and being re-appointed at the same meeting
- (C) Every appointment removal or resignation of an alternate director shall be in writing signed by the appointor or (as the case may be) by the alternate director and shall take effect (subject to any approval required under sub-Article 19 (A)) upon receipt of such written appointment removal or resignation at the registered office of the Company
- (D) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served) be entitled to receive notices of all meetings of the directors of the Company or of any committee of the directors of which his appointor is a member and to

21-08-96

attend and in place of his appointor vote as a director and be counted for the purposes of a quorum at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all the functions powers and duties as a director of his appointor and to receive notice of all general meetings

An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor but shall not be entitled to any remuneration or fee from the Company

- (E) A director of the Company or any other person may act as alternate director to represent more than one director of the Company and an alternate director shall be entitled at meetings of the directors of the Company or any committee of the directors of the Company to one vote for every director whom he represents in addition to his own vote (if any) as a director

INDEMNITY

20. Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Act in which relief is granted to him by the Court and no director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto PROVIDED THAT this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act