

# G

COMPANIES FORM No. 12

## Statutory Declaration of compliance with requirements on application for registration of a company

# 12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

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2272577
---------

Name of company

\* insert full  
name of Company

\* SIMCO 243 LIMITED

I, ANDREW WILLIAM WALKER

of 41 Park Square

LEEDS LS1 2NS

† delete as  
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835

Declared at Leeds in the County of

West Yorkshire

Declarant to sign below

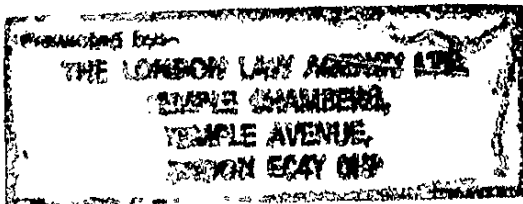
the fourteenth day of June

One thousand nine hundred and eighty eight

before me

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

Presenter's name address and  
reference (if any):



For official Use

New Companies Section

Post room



Company Registration Agents, Printers and Publishers

TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

# G

COMPANIES FORM No. 10

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

# 10

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Name of company

\* insert full name  
of company

\* SIMCO 243

Limited

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

41 Park Square	
LEEDS	
West Yorkshire	
Postcode	LS1 2NS

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

☒

THE LONDON LAW AGENCY LTD	
TEMPLE CHAMBERS	
TEMPLE AVENUE	
LONDON EC4Y 0HP	
Postcode	

Number of continuation sheets attached (see note 1)

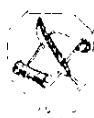
Presentor's name address and  
reference (if any):

THE LONDON LAW AGENCY LTD  
TEMPLE CHAMBERS  
TEMPLE AVENUE  
LONDON EC4Y 0HP

For official Use

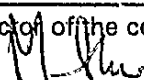
General Section

Post room




The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) MARTIN SHAW		Business occupation Solicitor	
Previous name(s) (note 3) None		Nationality British	
Address (note 4) Sycamore Lodge		Date of birth (where applicable) (note 6) -	
15 Harrowby Road West Park			
LEEDS	Postcode LS16 5HN		
Other directorships † Park Square (Leeds) Nominees Limited			
Richmond House & Far Headingley School Association Limited			
Leeds Business Venture			
Ace Belmont International plc and subsidiaries			
Gateways Educational Trust Limited			
I consent to act as director of the company named on page 1			
Signature 		Date 14th June 1988	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3) DAVID WILLIAM JERVIS CRONE		Business occupation Solicitor	
Previous name(s) (note 3) None		Nationality British	
Address (note 4) 59 West End Avenue		Date of birth (where applicable) (note 6) -	
HARROGATE			
	Postcode HG2 9BX		
Other directorships †			
NW			
I consent to act as director of the company named on page 1			
Signature 		Date 14th June 1988	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
	Postcode		
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not  
write in  
this margin

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

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

Name (notes 3 & 7)		CHARLES WILLIAM REYNARD	
Previous name(s) (note 3)		None	
Address (notes 4 & 7)		74 Millfield Road	
YORK		Postcode	LS19 6HZ
I consent to act as secretary of the company named on page 1			
Signature		<i>CW Reynard</i>	
		Date 14th June 1988	

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers	Date
---	------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	<i>[Signature]</i>	Date 14th June 1988
Signed	<i>[Signature]</i>	Date 14th June 1988
Signed		Date
Signed		Date
Signed		Date
Signed		Date

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COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

2272577

of

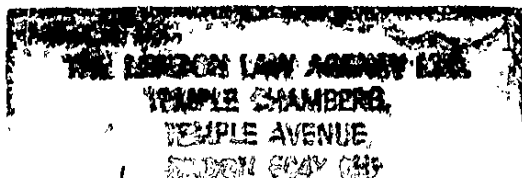
SIMCO 243 LIMITED

1. THE Company's name is "SIMCO 243 LIMITED"

2. THE Company's registered office is to be situated in  
England.

3. THE Company's objects are:-

- (1) To act as general merchants and traders, manufacturers agents and representatives, advertising and financial agents, administrators, hire purchase and general financiers, capitalists, brokers, agents, commission agents, importers, exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, and shippers, marketing and business consultants, general dealers, discount traders, printers, publishers, and stationers.
- (2) To carry on all or any of the trades or businesses of engineers, founders, smiths, metal workers, machinists, electrical and mechanical engineers, builders, contractors, wholesale warehousemen, removers, storers, packers and carriers of personal property; and to buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, tools, materials, products and things capable of being used for the purposes of the foregoing businesses or any of them, or likely to be required by customers of the Company.
- (3) To carry on any other business which may seem to the Company capable of being conveniently carried on in the best interest thereof, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (4) To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop



556/23/6620/SIM1



turn to account and deal with the same in such manner as may be thought expedient.

- (5) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business.
- (7) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (8) To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
- (9) To manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with any such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
- (10) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members.
- (11) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (12) To borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the

Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

- (13) To lend and advance money or give credit to any person, firm or company and to guarantee the payment of moneys secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business.
- (14) To amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company
- (15) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same.
- (16) To apply for, promote, and obtain any Act of Parliament, or other licence, permission or 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; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them.

- (17) To subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company having objects similar to those of the Company, or carrying on any business capable of being conducted so as to benefit the Company directly or indirectly.
- (18) 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.
- (19) 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 otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons.
- (20) 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 securities of the Company.
- (21) To procure the registration of the Company in or under the laws of any place outside England.
- (22) To promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.
- (23) To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives



of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.

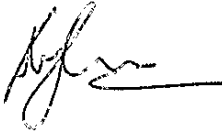

- (24) To sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company.
- (25) To distribute among the members of the Company in specie any property of the Company.
- (26) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. THE liability of the members is limited.

5. THE share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

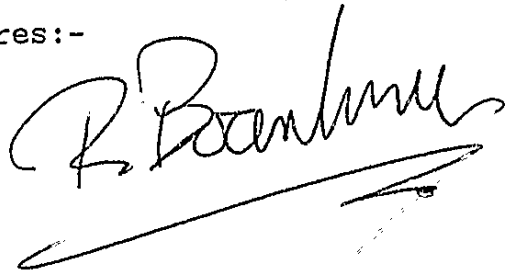
NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
DAVID WILLIAM JERVIS CRONE 41 Park Square Leeds LS1 2NS  Solicitor	One
MARTIN SHAW 41 Park Square Leeds LS1 2NS  Solicitor	One

Dated 14<sup>th</sup> June , 1988.

Witness to the above signatures:-

RICHARD BOARDMAN  
41 Park Square  
Leeds LS1 2NS

Articled Clerk



No

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

SIMCO 243 LIMITED

PRELIMINARY

1. (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.  
  
(B) Regulations 8, 24, and 73 to 80 inclusive, of Table A shall not apply to the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of 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

3. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.
4. (A) The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act).  
  
(B) The general authority conferred by this Article shall:-
  - (i) extend to all relevant securities of the Company from time to time unissued during the currency of such authority (including any relevant securities hereafter created);
  - (ii) expire on the fifth anniversary of the incorporation of the Company unless varied or

revoked or renewed by the Company in General Meeting; and

- (iii) entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.

5. Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of this Article and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.

6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

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 a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but 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.

#### CALLS ON SHARES

8. The following sentence shall be added to the end of regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

#### TRANSFER OF SHARES

9. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

#### TRANSMISSION OF SHARES

10. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being

registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

11. There shall be added to the last sentence of regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum."

12. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

#### VOTES OF MEMBERS

13. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

#### DIRECTORS

14. (A) The Directors shall not be liable to retire by rotation.

(B) A Director shall not be required to hold any share qualification.

15. (A) The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(B) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the maximum number of Directors (if there be any maximum) is not exceeded.

#### POWERS AND DUTIES OF DIRECTORS

16. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

17. (A) Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgment at the registered office of the Company.
- (B) The office of a Director shall not be vacated if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and he has appointed an alternate Director who has not been similarly absent during such period and regulation 81 of Table A shall be amended accordingly.

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

DAVID WILLIAM JERVIS CRONE  
41 Park Square  
Leeds LS1 2NS

Solicitor



MARTIN SHAW  
41 Park Square  
Leeds LS1 2NS

Solicitor



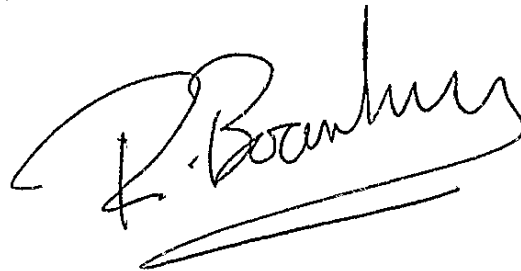
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Dated 14<sup>th</sup> June , 1988.

Witness to the above signatures:-

RICHARD BOARDMAN  
41 Park Square  
Leeds LS1 2NS

Articled Clerk



**FILE COPY**



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

No. 2272577

I hereby certify that

**SIMCO 243 LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 29 JUNE 1988

  
J. PEARCE

an authorised officer



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

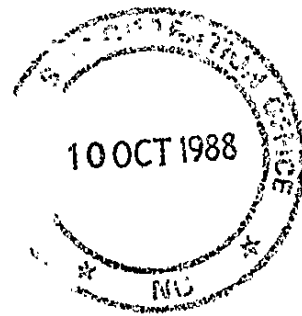
(COPY)

SPECIAL RESOLUTION

- of -



SIMCO 243 LIMITED  
Company No: 2272577



At an Extraordinary Meeting of the above named Company duly convened on 9th September 1988 IT WAS RESOLVED as a SPECIAL RESOLUTION that:-

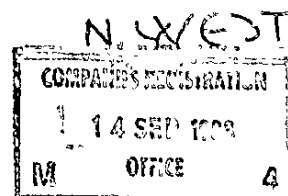
The name of the Company be changed to "RIDER HOLDINGS LIMITED"

*M. S.*  
.....  
Chairman

9th September 1988.  
Date



40  
027333



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2272577

I hereby certify that

**SIMCO 243 LIMITED**

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

**RIDER HOLDINGS LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 18 OCTOBER 1988

A handwritten signature in dark ink, appearing to read 'Mr. R. J. ...', followed by a printed name 'Mr. R. J. ...'.

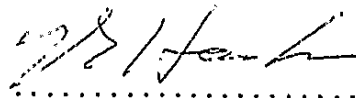
an authorised officer

No. 1092578

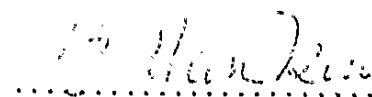
NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF CLAMPHILL DEVELOPMENTS LTD.,

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at Clarendon House, 252 Harrow View, Harrow, Middlesex on the fourteenth day of March 1988 at ten o'clock for the purpose of considering and, if thought fit, passing the following Special Resolution:-

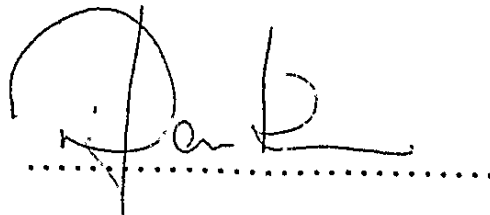
The undersigned, being the holders all of the issued shares of Clamphill Developments Limited noting that clause 3 (ZA) of the Company's Memorandum of Association authorises the Company to guarantee the liabilities of any other person, firm or company and hereby consents to and authorises the Directors to enter into a guarantee by the Company in favour of National Westminster Bank PLC of all the indebtedness and liabilities of Hawkins (Harrow) Limited subject to a proviso that the total amount recoverable under such guarantee shall not exceed £ 750,000 (together with interest thereon from demand until full discharge) and whether or not the Company shall receive any consideration for such guarantee. To the extent (if any) necessary to give effect to the consent and authority herein contained, clause 3 (ZA) of the Memorandum of Association of the Company shall be deemed to be amended hereby.



FREDERICK GOLDEN HAWKINS



JOAN FILFEN HAWKINS

A handwritten signature in cursive script, appearing to read 'D. F. Hawkins', written over a horizontal dotted line.

DAVID FREDERICK HAWKINS

A handwritten signature in cursive script, appearing to read 'S. Blavins', written over a horizontal dotted line.

SUSAN BLAVINS

NOTE

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him. The proxy should also be a member.



COMPANIES FORM No.155(6)a

**Declaration in relation to  
assistance for the acquisition  
of shares.**

**155(6)a**

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

2272577

Note  
Please read the notes  
on page 3 before  
completing this form.

Name of company

\* RIDER HOLDINGS Limited

\* insert full name  
of company

I/We GEORGE WILLIAM COTTHAM of "Brow Lee", 118 Huddersfield Road, Brighouse, Leeds, IAN JAMES BUCHAN of "Carmel" Lower Common Lane, Scissett, Huddersfield and PHILIP MICHAEL WHITE of 257 Abbeydale Road South, Sheffield

or insert name(s) and  
address(es) of all  
the directors

† delete as  
appropriate

~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

5 delete whichever  
is inappropriate

- (a) that of a ~~[recognised bank]~~ ~~[licensed institution]~~† within the meaning of the Banking Act 1979 *NGH*  
(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on ~~insurance business in the United Kingdom~~ *NGH*  
(c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in it.

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† *NGH*

The number and class of the shares acquired or to be acquired is: 4,900,000 Ordinary Shares of 5p each in the Capital of the Company

Presenter's name address and  
reference (if any):

Simpson Curtis  
41 Park Square  
LEEDS LS1 2NS

Ref: NJP.KB.

For official Use  
General Section

Post room



The assistance is to be given to: (note 2)

Please do not  
write in  
this margin

LEMONSHARP LIMITED whose registered office is situate at

1 Swinegate Leeds LS1 4DQ as trustee of the trusts referred to below

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

The assistance will take the form of:

See Schedule 1 attached

The person who ~~has acquired~~ <sup>Nil</sup> [will acquire]† the shares is:

† delete as  
appropriate

LEMONSHARP LIMITED

The principal terms on which the assistance will be given are:

See Schedule 2 attached

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 21st October 1988 19 Page 2

Please do not  
write in  
this margin

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

\* delete either (a) or  
(b) as appropriate

~~NGH~~ ~~1/~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

~~NGH~~ ~~(a) I/~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

~~NGH~~ ~~(b) It is intended to commence the winding-up of the company within 12 months of that date, and I/we~~  
~~NGH~~ ~~have formed the opinion that the company will be able to pay its debts in full within 12 months of the~~  
~~NGH~~ ~~commencement of the winding-up.] \* (note 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

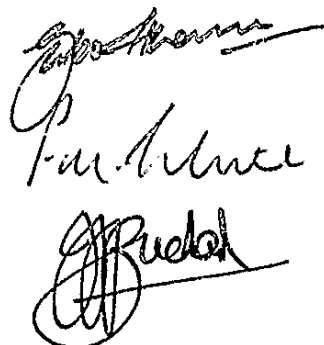
Declared at LEEDS IN THE  
COUNTY OF WEST YORKSHIRE

the 21<sup>st</sup> day of OCTOBER  
one thousand nine hundred and EIGHTY EIGHT

before me N.G. Horrocks

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below



## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.



## Schedule 1

A Guarantee to Unity Trust Bank plc ("the Bank") of the liability of Lemonsharp Limited (or the other trustees for the time being of the Yorkshire Rider Employee Benefit Trust or the Yorkshire Rider Employee Benefit Trust (No 2)) to repay to the Bank

- (a) the sum of £125,000 lent by the Bank to Lemonsharp Limited as trustee of the Yorkshire Rider Employee Benefit Trust to enable it to subscribe for 2,500,000 Ordinary shares of 5p each in the capital of the Company to be held on the terms of the trust deed dated ~~21st~~ *October* 1988 between Lemonsharp Limited (1) and the Company (2) which established the Yorkshire Rider Employee Benefit Trust
- (b) the sum of £120,000 lent by the Bank to Lemonsharp Limited as trustee of the Yorkshire Rider Employee Benefit Trust (No 2) to enable it to subscribe for 2,400,000 Ordinary shares of 5p each in the capital of the Company to be held on the terms of the trust deed dated *October* ~~21st~~ 1988 between Lemonsharp Limited (1) and the Company (2) which established the Yorkshire Rider Employee Benefit Trust (No 2)



## Schedule 2

The Company will give a Guarantee to the Bank to pay and satisfy all liabilities of trustees of the Yorkshire Rider Employee Benefit Trust (No 2) (up to a maximum liability of £125,000 and £120,000 respectively) plus interest thereon and all costs of recovery under the Guarantee.



Peat Marwick McLintock

City Square House  
7 Wellington Street  
Leeds LS1 4DW

Telephone (0532) 450331  
Telex 557794 PMML DS G  
Telefax (0532) 435992 (Groups 2/3)  
Cables Ventatoni Leeds 1  
DX 12097 Leeds 1

Your ref

The Directors  
Rider Holdings Limited  
1 Swinegate  
Leeds  
LS1 4DQ

Our ref

TT/SW/ATF

21 October 1988

Dear Sirs

Financial assistance for the acquisition of shares

We have enquired into the state of affairs of Rider Holdings Limited ("the company") in connection with the proposal that the Company should give financial assistance for the acquisition of 4,900,000 ordinary shares in the Company.

We are not aware of anything to indicate that the opinions expressed by the directors in their declaration as to any of the matters mentioned in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

*Peat Marwick McLintock*



Member firm of  
Klynveld Peat Marwick Goerdeler

Authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

The address for the purpose of Section 4, Business Names Act 1965 is 1 Finsbury Dock, Blackfriars, London EC4V 3PD at which a list of partner's names is available for inspection

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

RIDER HOLDINGS LIMITED

Passed the 21<sup>st</sup> October 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at *1 Swinegate Leeds LS1 4DQ* on the 21<sup>st</sup> October 1988 the following Resolutions were duly passed as Special Resolutions of the Company:-

1. That Clause 3 of the Memorandum of Association of the Company be deleted and in substitution therefor the new Clause 3 set out in a specimen of the Memorandum of Association of the Company produced to the Meeting and initialled by the Chairman for the purpose of identification be adopted as the objects of the Company.
2. That the existing Ordinary Share Capital of the Company be sub-divided by the sub-division of each Ordinary Share of £1 into 20 Ordinary Shares of 5p each.
3. That the Articles of Association of the Company in the form produced to the Meeting and initialled by the Chairman for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company.



4. That the Directors be and they are hereby authorised pursuant to Section 80 of the Companies Act 1985 at any time during the period of five years from the date of this Resolution to allot or grant rights to subscribe for up to the numbers of the shares specified in the Schedule to this Resolution as if the provisions of Article 26.2 of the Articles of Association adopted by Resolution number 4 above did not apply thereto

Schedule

Number of Shares

9,999,960

Class of Share

Ordinary Shares  
of 5p each

 Chairman

# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

\* insert full name  
of company

To the Registrar of Companies

For official use

Company number

--	--	--	--

2272577

Name of company

\* RIDER HOLDINGS LIMITED Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 21. 10. 88 the nominal capital of the company has been increased by £ 499,000 beyond the registered capital of £ 1,000.

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

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

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

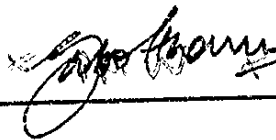
The conditions subject to which the new shares have been issued are contained in the new Articles of Association of the Company adopted by Special Resolution on

Please tick here if  
continued overleaf

☐

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

Signed



Designation: DIRECTOR

Date 21. 10. 88.

Presenter's name address and  
reference (if any):

Simpson Curtis  
41 Park Square  
LEEDS  
LS1 2NS

Ref: IWB

For official Use  
General Section

Post room



No. 2272577

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

RIDER HOLDINGS LIMITED

Passed the 21st October 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 1 Swinegate Leeds LS1 4DQ on the 21st October 1988 the following Resolution was duly passed as an Ordinary Resolution of the Company:-

RESOLUTION

That the share capital of the Company be increased by the creation of 9,980,000 Ordinary Shares of 5p each such newly created share to rank pari passu with the existing Ordinary Share Capital of the Company.

  
Chairman



# G

COMPANIES FORM No. 122

# 122

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

Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

--	--	--	--

2272577

Name of company

\* insert full name  
of company

\* RIDER HOLDINGS LIMITED

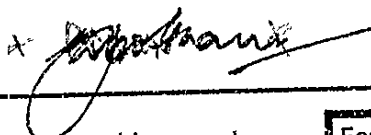
Limited

gives notice that:

By Ordinary Resolution passed on 21 10. 1988 each of the Ordinary Shares of £1 each of the Company (both issued and unissued) was sub-divided into 20 Ordinary Shares of 5p each.

† delete as  
appropriate

Signed



[Director][Secretary]† Date 21. 10. 88

Presenter's name address and  
reference (if any):

Simpson Curtis  
41 Park Square  
LEEDS  
LS1 2NS

Ref: IWB

For official Use  
General Section

Post room

COMPANIES REGISTRATION

29 OCT 1988

M OFFICE 30





No. 2272577

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

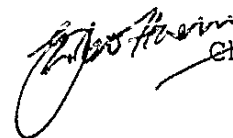
RIDER HOLDINGS LIMITED

Passed the 21st day of October 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 1 Swinegate Leeds LS1 4DQ on the 21st day of October 1988 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

That there is hereby approved the giving by the Company of financial assistance under Section 155 of the Companies Act 1985 for the purpose of the acquisition by Lemonsharp Limited of shares in the Company such assistance to be given to that Company in the form of a guarantee of the obligations of Lemonsharp Limited to Unity Trust Bank plc and to take such form and be given on such principal terms as are specified in a statutory declaration by the directors of the Company made available for inspection by the members of the Company at this meeting.

 Chairman



22.577 I hereby certify that this is a  
true copy of the Memorandum and  
Articles of Association of Rider  
Holdings Limited adopted by Special  
Resolution dated 21st October 1988

*[Signature]*  
Chairman  
21st Oct. 1988

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- OF -

RIDER HOLDINGS LIMITED



**Simpson Curtis**  
SOLICITORS



Company No:

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RIDER HOLDINGS LIMITED

1. The name of the Company is Rider 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 the business of an investment holding company and to acquire (by purchase subscription or otherwise) and hold by way of investment any shares, stocks, bonds, obligations or securities issued or guaranteed by any company constituted or carrying on business in any part of the world or by an government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and generally to carry on the business of an investment holding company in all its aspects.
  - (B) To act as the holding company and to co-ordinate the administration of and to provide advisory, administrative, management and other services in connection with the activities of any companies which are for the time being subsidiaries of the Company.
  - (C) To sell, exchange, transfer or dispose of from time to time the undertaking or any part of the undertaking of the Company and any shares, stocks, bonds, obligations or securities held by the Company for the time being and to incorporate or acquire subsidiaries and to sell, transfer, exchange or otherwise dispose of the whole or any part of the share capital of any subsidiaries of the Company for the time being.
  - (D) To carry on in any or all parts of the United Kingdom of Great Britain, in Ireland, and elsewhere in the

Continent of Europe, and in any part of the World, the businesses of carriers of passengers, goods, animals, minerals and parcels both in public and private vehicles and other conveyances; and of proprietors and lessors of omnibuses, minibuses, coaches, char-a-bancs, taxis, motor cars, motorcycles, vans, lorries, tramways, railways, carriages, hovercraft, ships, aeroplanes and vehicles and other conveyances of all kinds.

- (E) To construct, manufacture, buy, sell, hire, lease, convert, fit out, equip, alter, let on hire, repair, maintain and otherwise deal with or in vehicles and conveyances of all types; and to carry on the businesses of haulage contractors, vehicle engineers, store keepers, warehousemen, garage keepers and proprietors; dealers, storers, importers, users and vendors of petroleum and other fuel and lubricants of all kinds; vehicle, coach, motor car and carriage makers, engineers and repairers, mechanical and electrical engineers and contractors, bodyworkers, farriers, blacksmiths, fitters, tubemakers, galvanisers, metalworkers, japanners, annealers, electroplaters, painters and vehicle adapters, coachworkers and dealers, storers, importers, users and vendors of engines, bodywork, parts, components, accessories, fittings and all manner of things required for the running, operation, manufacture, maintenance and working of vehicles and other conveyances.
- (F) To provide for the benefit of staff, customers or any other persons whatsoever in travel catering and refreshment and leisure and entertainment facilities, and to carry on the businesses of caterers and catering and refreshment providers and contractors, provisioners, proprietors and lessors of shops, kiosks and boutiques of all kinds, hoteliers, restaurateurs, keepers of guest houses, lodgings and lodging houses, cafes, milk, coffee and snack bars, taverns, public houses and licensed premises; and to manufacture, buy, sell, refine, prepare, grow, import and export provisions of all kinds whether solid or liquid.
- (G) To carry on the businesses of travel, tourist and booking agents, agents for other goods and passenger carriers, ticket sellers, tour operators, forwarding and general agents, omnibus, coach, ship and aeroplane charterers and agents and providers and promoters of travel, social and entertainment facilities of all kinds.
- (H) To enter into contracts or arrangements for the sharing of travel routes and facilities, or the sharing of expenses or the subsidising of services; to obtain and enter into all manner of licences, permits, easements, agreements or arrangements in respect of the goods or services to be provided by the Company or to the Company or otherwise; to enter into contracts as to

interchange of traffic, running powers or otherwise; to apply for, purchase or otherwise acquire any governmental, municipal, local or other authority concession, order, right, or grant, or any concession right or grant from any person or private or public body or corporation and whether for consideration or otherwise.

- (I) To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (J) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, and machinery necessary for the Company's business and to improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (K) To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trademarks, service marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
- (L) To carry on the business of electricians, mechanical engineers, contractors for public works, manufacturers of and dealers in rolling-stock and vehicles of all descriptions, engines, accumulators, dynamos, motors, machinery and other things used in connection with the construction or manufacture, maintenance, equipment or working of tramways, light railways, railways, electric lighting or power installations, rolling-stock, omnibuses, coaches and vehicles of all kinds.
- (M) To carry on the business of suppliers of electricity, whether for the purpose of light, heat or motive power, or for telephonic, telegraphic, industrial, or other purposes; generally to erect, construct, lay down, equip, provide, supply (whether on sale, hire, loan or otherwise) work, maintain and carry out all necessary works, buildings, installations, cables, wires, accumulators, lamps, exchanges, telephones, apparatus, meters, tools, plant, fixtures, fittings and things of all kinds connected with the generation and distribution, supplying, accumulation and employment of

electricity for any purposes and to enter into any contracts for any of such purposes, and to guarantee the due execution of such contracts and to enter into contracts with any corporation, authority, company or persons as to the supply of electricity to the Company.

- 1
- (N) To promote and assist in promoting railways, tramways, hydraulic, electric and other works for lighting, power or other purposes, and to apply to Parliament, the Department of Trade and Industry or other competent authority, for, or to acquire by private purchase or otherwise such Act or Acts of Parliament, Orders in Council, or other Orders or Orders, or concessions or guarantees, rights, property and powers as shall enable the Company to obtain, construct, maintain, work, equip, lease or obtain powers over, or to dispose of such railways, tramways, undertakings, works and businesses as aforesaid, or any of them, or any extension or variation thereof and to execute any works in connection therewith, and to do all such things including payments of deposits, costs and expenses and whether in cash or fully or partly paid-up shares or debentures or other obligations of the Company, or partly in one and partly in another mode or modes of payment and in anticipation or otherwise as the Directors may deem necessary or expedient for obtaining any such Act or Acts, Order or Orders, or guarantees or concessions in respect thereof, and the full benefit thereof respectively.
- (O) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (P) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on or which can be conveniently carried on in connection with the same, or may seem to the Company calculated directly or indirectly to benefit this Company, and as the consideration for the same to pay cash or to issue any shares, stock or obligations of this company whether as fully paid or otherwise.
- (Q) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so

as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stock or securities.

- (R) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and electric, steam, locomotive, hydraulic or other engines, motors, vehicles, rolling-stock, machinery, plant, utensils and things, and to erect and construct buildings and works of all kinds, including office premises, wharves, piers, warehouses, houses, stables, engine-houses, generating and other stations, garages, depots, bus stations, kiosks, retail and wholesale premises.
- (S) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the rights and information so acquired.
- (T) To purchase, subscribe for or otherwise acquire, and to hold or exchange or dispose of (for consideration or otherwise) the shares, stocks, securities, bonds or obligations of any company in the United Kingdom or elsewhere, to the intent that the Company may, if thought fit, at any time or from time to time acquire and hold, exchange or dispose of (for consideration or otherwise) the whole or any part of the shares, stocks, securities, bonds or obligations of any other company or companies and to purchase or otherwise acquire the business or undertaking or any part of the business or undertaking of any person, firm, body or company, and so that the company may at any time or from time to time exchange or dispose of any business or undertaking (for consideration or otherwise) or any part thereof.
- (U) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds, or other obligations, bills of exchange, promissory notes or other negotiable instruments and to give financial assistance for the purpose of the acquisition of all or part of the entire issued share capital of the Company.

- (V) To sell, let, develop, dispose of or otherwise deal with the undertaking of all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks, or obligations of or interest in any other company having similar objects to this Company or not, and whether such shares, stocks or obligations shall be fully paid or not.
- (W) To lend and advance money or give credit to any person, firm or company, and to guarantee (whether for consideration or without consideration) the payment of monies secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations of any company or authority, supreme, municipal, local or otherwise or of any person whatsoever corporate or incorporate including (without prejudice to the generality of the foregoing) the Company's holding company (if any) or of any subsidiary of the Company or of such holding company ("subsidiary" and "holding company" having the meaning set out in Section 736 of the Companies Act 1985) or of any company otherwise associated with the Company in business and to apply at the cost of the Company to Parliament for or otherwise obtain any Parliamentary or other power for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or any extension of the Company's powers or for any other purpose which may seem expedient and to enter into any arrangement with any government or authority, supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (X) To issue shares to trustees to hold for the benefit of officers and employees in general or for particular employees and officers and to reward or remunerate any person, firm or company rendering service to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or by the granting of options in respect of the shares or securities of the Company or otherwise credited as paid up in full or in part or by the granting of options in respect of the shares or securities of the Company or otherwise and to establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.



(Y) To promote any company or companies for the purposes of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(Z) To guarantee, support or secure whether for consideration or without consideration and whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present or future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the payment or repayment of all liabilities (whether actual or contingent in origin) and of the principal amounts of and premiums interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985 or a subsidiary of the Company as defined by the said Section or of the Company's holding company or otherwise associated with the Company in business.

To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world and to do all such other things as are incidental or conducive to the attainment of the above objects.

It is hereby expressly declared that each sub-clause of this Clause 3 shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The Company's share capital is £500,000 divided into 10,000,000 shares of 5p each.

Company No:

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

RIDER HOLDINGS LIMITED

(as adopted by a Special Resolution passed  
on 1988)

PRELIMINARY

1. The headings shall not affect the construction hereof and in the interpretation of these Articles unless there be something in the subject or context inconsistent therewith the following words and expressions shall bear the meanings set opposite them:-

- |                      |  |
|----------------------|--|
| "the Act"            | the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force  |
| "the Articles"       | these Articles of Association  |
| "Authorised Nominee" | any prime UK Bank or other UK lending institution of renown and good repute and any employee of any company in the Group who prior to being nominated to purchase any shares pursuant to Article 34 is approved by the board of directors of the Company |
| "borrowed monies"    | the aggregate of:-<br>(a) the aggregate amounts outstanding in respect of facilities afforded to the Company and its subsidiaries  |

by any bank, acceptance house, financial institution or any other person whatsoever whether by way of overdraft, loan or otherwise

- (b) outstanding amounts raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries
- (c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries
- (d) any fixed or minimum premium payable on final repayment of any borrowing

but excluding the aggregate amount borrowed by the Company and any of its subsidiaries in order to finance the purchase of Yorkshire Rider Limited

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Connected Person"

as defined by Section 839 of the Income and Corporation Taxes Act 1988

"consolidated reserves"

the amount for the time being standing to the credit of the Group's consolidated Profit and Loss Account, and the Company's Share Premium Account, Capital Redemption Reserve Account and the amount of the Company's issued share capital in each case as shown in the latest Audited Consolidated Balance Sheet of the Company and its subsidiaries but adjusted:-

- (a) to reflect any variation since the date of such Balance Sheet in the issued share capital of the Company, Share Premium Account or Capital Redemption Reserve
- (b) excluding amounts provided for deferred taxation or attributable or minority interests in any subsidiaries of the Company

(c) disregarding goodwill or goodwill written off in respect of any transaction entered into on or after the date of adoption of these Articles

"Director Related Contract"

any contract, transaction or arrangement with a director of the Company (other than directors service contracts and contracts, transactions or arrangements which provide a director with a fair and reasonable reward for his services to the Company whether by way of remuneration or benefits in kind) or with the spouse or child of a director or with any company not a member of the Group of which any director of the Company or any spouse or child of such a director is a director or a shareholder holding more than 5% of that company's share capital

"the No. 1 EBT Trust"

the Yorkshire Rider Employee Benefit Trust established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the Employees and former employees from time to time of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No. 1 EBT Trustees" the trustees for the time being of the No. 1 EBT Trust

"the No. 2 EBT Trust"

the Yorkshire Rider Employee Benefit Trust (No. 2) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the former employees as at 21st October 1988 of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and such of the employees and former employees of the Company and its subsidiaries as the Company may in its absolute discretion by notice in writing to the Trustees nominate and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No 2. EBT Trustees"	the trustees for the time being of the No. 2 EBT Trust
"the No.3 EBT Trust"	the Yorkshire Rider Employee Benefit Trust (No. 3) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) and Hazelaut Limited (2)
"the No. 3 EBT Trustees"	the trustees for the time being of the No. 3 EBT Trust
"equity securities"	as defined in Section 94(2) of the Act
"the Group"	the Rider Holdings Limited or any of its subsidiaries for the time being
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"Market Value"	<p>a price for each Ordinary Share in the capital of the Company established by reference to:-</p> <ul style="list-style-type: none"> <li>(a) the Audited Consolidated Accounts of the Company for the accounting period ending immediately prior to the date upon which such valuation is required to be made and</li> <li>(b) the provisions of Section 150(1) and Section 152 of the Capital Gains Tax Act 1979</li> <li>(c) in the case of a certificate produced pursuant to Article 40.3 any events occurring and any assets acquired or liabilities incurred by or transactions entered into by the Company or any subsidiary between the date to which the latest Audited Consolidated Accounts of the Company were drawn up and the date at which the auditors are required to give a certificate of Market Value</li> </ul> <p>and certified as being the Market Value of an Ordinary Share by the auditors of the Company under the provisions of Article 40.1 or 40.3 in the latest auditors certificate produced</p>
"the office"	the registered office of the Company
"the PST Trust"	the Company Profit Sharing Scheme to be established by a Trust Deed between

Rider Holdings Limited (1) Rider Holdings Trustees (No.3) Limited (2) and by the rules to be entitled "The Rider Holdings Limited Profit Sharing Scheme"

"the PST Trustees"

the trustees for the time being of the PST Trust

"the Price"

a price per share equal to the Market Value

"Sale Notice"

a notice in writing served upon the Company by a shareholder stating his wish to dispose of Ordinary Shares in the capital of the Company registered in his name such notice specifying the number and denoting numbers (if any) of the Ordinary Shares proposed to be sold and accompanied by the relevant share certificate or certificates PROVIDED THAT if such a notice is served by a member who wishes to sell Ordinary Shares representing 2% or less of the Ordinary Share Capital of the Company it shall be in respect of all of the Ordinary Shares registered in the name of the shareholder serving the Sale Notice and the Directors shall not consent to a Sale Notice in such circumstances for a proposed sale of part only of that shareholder's shareholding

"the seal"

the common seal of the Company

"the Subsidiaries"

as defined in Section 736 of the Act

"Table A"

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

"Transfer Event"

- (a) a shareholder ceasing to be an employee or a director of any company in the Group (in circumstances where he does not immediately become or continue to be an officer or employee of any other company in the Group); or
- (b) a shareholder (including a personal representative or trustee in bankruptcy of such person) who is not (or has ceased to be) a director or employee of any company in the Group or who has been declared bankrupt or made any composition or arrangement with his creditors in each case at the date of the acquisition hereafter

referred to acquiring any shares in the Company in pursuance of a right or interest obtained by such a director or employee (including but not limited to his right or interest as a beneficiary under a trust); or

- (c) a shareholder dying; or
- (d) a shareholder being declared bankrupt or making any composition or arrangement with his creditors; or
- (e) a shareholder desiring to transfer any of the Ordinary Shares registered in his name and (being entitled to do so) having served upon the Company a Sale Notice pursuant to Article 27.3.

Words and expressions defined in the Act shall unless the context otherwise required have the same meanings in these Articles. The singular shall include the plural and vice versa.

#### TABLE A

2. The Regulations contained in Table A shall not apply to the Company.

#### PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### SHARE CAPITAL

4. The share capital of the Company at the date of adoption of these Articles is £500,000 divided into 10,000,000 Ordinary Shares of 5p each.

5. Subject to the provisions of the Act and these Articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding). Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

11. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or as one of two or more joint holders for all monies presently payable by him or his estate to the Company; but 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.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold provided that if the shareholder in default holds less than 2% of the issued share capital of the Company then the shares to be sold shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered to any other person.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to



or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount

unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person provided that if the holder of the shares to be forfeited holds less than 2% of the issued share capital of the Company then his shares shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered sold, reallocated or disposed of to any person other than the person who was the holder prior to forfeiture. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## ISSUE OF SHARES

- 26.1 Subject to Article 45 and subject to the following provisions of this Article 26 the relevant securities of the Company (as defined by Section 80(2) of the Act) shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company to such persons and generally on such terms and in such manner as they think fit. The general authority conferred by this Article shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting. The directors shall be entitled under the general authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority. 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 any allotment of equity securities in the Company.
- 26.2 Subject to any direction to the contrary that may be given by a Special Resolution of the Company at a General Meeting all equity securities to be allotted after the date of adoption of these Articles of Association shall before allotment be offered to the existing members holding Ordinary Shares in the capital of the Company in proportion to the number of Ordinary Shares held by them respectively. Any such offer as is referred to above shall be made by notice in writing ("the Offer Notice") to the Ordinary Shareholders specifying the number of the equity securities to which each such Ordinary Shareholder is entitled. The Offer Notice shall be open for acceptance by notice in writing to the Company ("the Acceptance Notice") for a period of 21 days from the date when the Offer Notice is dispatched and the Company shall thereafter allot the equity securities in the proportions in which they have been accepted in the Acceptance Notice. Any equity securities offered pursuant to the Offer Notice but not accepted by any of the Ordinary Shareholders shall be offered by notice in writing ("the Second Offer Notice") to the Ordinary Shareholders who accepted all the equity securities offered to them pursuant to the Offer Notice in proportion to the number of Ordinary Shares held by them respectively (such offer to be open for acceptance by notice in writing to the Company for 21 days from the date it is despatched) but so that such Ordinary Shareholders shall be invited in the Second Offer Notice to elect to purchase all the equity securities offered to the other Ordinary Shareholders who receive the Second Offer Notice but who do not accept the same if more than one so electing in proportion to the number of Ordinary Shares which they hold. If any equity securities are not accepted pursuant to the Offer Notice or Second Offer Notice or cannot by reason of the proportion borne by them to the number of persons entitled to the same

be offered in the proportions set out above the balance of such equity securities shall be allotted to such persons and on such terms as the directors think fit provided that such equity securities shall not be offered to such persons on terms which are more beneficial than the terms on which such equity securities were offered to the Ordinary Shareholders pursuant hereto.

#### TRANSFER

- 27.1 The No. 1 EBT Trustees or No.2 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the other of them or to the new Trustees of any such trust on the occasion of a change in the identity of the Trustees of such trust or to the PST Trustees and the PST Trustees may at any time transfer any of the Ordinary Shares registered in their name to any employee or ex-employee of any company in the Group or to the personal representatives of such an employee or ex-employee who is eligible to receive the same pursuant to the terms of the PST Trust.
- 27.2 The No. 3 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the new Trustees of such trust on the occasion of a change in the identity of the No. 3 EBT Trustees or to any employee of any company in the Group who is eligible to receive the same pursuant to the terms of the No. 3 EBT Trust.
- 27.3 Any shareholder wishing to transfer all or (if permitted by these Articles) part of the Ordinary Shares held by him (other than pursuant to Article 27.1 or 27.2) may with the prior consent of the Board of Directors deliver to the Company a Sale Notice which notice shall constitute the Company the agent of that shareholder for the sale of the Ordinary Shares that are the subject of the Sale Notice at the Price PROVIDED THAT where the Ordinary Shares referred to in the Sale Notice constitute 2% or less of the issued Ordinary Share capital unless the Board of Directors otherwise permit or a Sale Notice is deemed to have been served under the provisions of Article 34.1 a Sale Notice may only be given during the period of 30 days following the date upon which notice of the Market Value of Ordinary Shares is served upon shareholders in accordance with the provisions of Article 40.2.
- 27.4 Save for transfers of shares made pursuant to this Article, Article 34 or Article 35 no person shall transfer any shares in the capital of the Company to any other person without the consent of the Board of Directors and the directors shall not register any transfer of shares made in breach of this sub-Article. Without prejudice to the generality of the foregoing no transfer of shares in the Company shall be made to a person who is not a No. 1 EBT Trustee or a No. 2 EBT Trustee or a No. 3 EBT Trustee or a PST Trustee or an employee of a company in the Group or an Authorised Nominee for such an officer or employee nominated pursuant to Article 34.4 and notwithstanding anything to the contrary

therein contained no offer of shares shall be made pursuant to Articles 34 or 35 to any such person and accordingly references to persons registered as the holders of any shares at the date of an Offer Notice in such Articles shall exclude all such persons.

- 27.5 Save with the consent of the Board of Directors no person shall assign or otherwise dispose of any beneficial interest in the shares of the Company other than to the registered holder thereof and no person shall mortgage or charge or enter into a memorandum of deposit of any shares in the capital of the Company other than to a bank or other reputable financial institution who has lent him a material amount of money to acquire such shares.

#### TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

29. The directors of the Company may refuse to register the transfer of a share unless:-

- (a) it is lodged at the office and accompanied by the certificate for the shares to which it relates;
- (b) it relates to one class of shares only.

30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

34.1 In the event that a Transfer Event shall occur in relation to any shareholder ("the Retiring Shareholder") he (or his personal representatives or trustees in bankruptcy) shall forthwith be deemed to have irrevocably appointed the Company as his agent to sell all of the Ordinary Shares of which the Retiring Shareholder is the registered holder ("the Sale Shares") pursuant to Article 34 or Article 35 (whichever shall apply).

34.2 Upon the occurrence of a Transfer Event in relation to a shareholder if the Sale Shares represent more than 2% of the issued Ordinary Share capital of the Company the Company shall forthwith offer the Sale Shares to the No. 3 EBT Trustees at the Price; such offer to be made in writing ("the First Offer Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company.

34.3 Any of the Sale Shares not accepted within the period stated in sub-Article 34.2 above shall be offered by notice in writing ("the Second Offer Notice") to the shareholders who are registered as the holders of more than 2% of the issued Ordinary Share capital of the Company (other than the No.1 and No.2 EBT Trustees and the PST Trustees) in the proportions in which they are already registered as the holders of Ordinary Shares at the date of the Second Offer Notice and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a First Acceptance Notice"). Such shareholders shall be invited in the Second Offer Notice to purchase all of the Sale Shares offered pursuant to the Second Offer Notice which are not accepted by the other shareholders who receive a Second Offer Notice pursuant to this Article (or by their Authorised Nominees) by so electing in the First Acceptance Notice and if more than one shareholder shall so elect the balance of the Sale Shares offered to other shareholders who receive a Second Offer Notice pursuant to this Article but not so accepted shall be apportioned between the shareholders so electing in the proportions in which they held Ordinary Shares immediately prior to the Second Offer Notice.

34.4 A shareholder who is offered Sale Shares pursuant to Article 34.3 may elect in the First Acceptance Notice either to purchase the Sale Shares offered to him (and any further shares which he is entitled to elect to purchase therein not accepted by other shareholders or their Authorised Nominees) in his own name or to nominate an Authorised Nominee to take a transfer of the same in which event such Authorised Nominee shall be entitled to a transfer of such shares in all respects as if he were the shareholder appointing him but subject to the condition, if such Authorised Nominee is a Bank or other financial institution, that in the event that a Transfer Event occurs in relation to the person who has nominated it to purchase such shares it shall be deemed forthwith to have authorised the Company as its agent to sell all such shares in all respects in accordance with this Article 34 as if such Bank or other financial institution were a Retiring Shareholder and the provisions of this Article 34 shall apply accordingly.

34.5 Any of the Sale Shares offered to shareholders pursuant to Sub-Article 34.3 but not accepted within the periods stated in sub-Article 34.3 above shall be offered by notice in writing ("the Third Offer Notice") to the shareholders who did not receive an offer pursuant to Article 34.3 in the proportions in which at the date of the Second Offer Notice

they were registered as the holders of Ordinary Shares and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a Second Acceptance Notice"). Such shareholders shall be invited in the Third Offer Notice to purchase all of the Sale Shares offered pursuant to the Third Offer Notice which are not accepted by the other shareholders who receive an offer pursuant to this Article by so electing in the Second Acceptance Notice and if more than one such shareholder shall so elect the balance of the Sale Shares offered pursuant to this Article to but not accepted by any such shareholders shall be divided between them in the proportions in which they hold Ordinary Shares immediately prior to the Third Offer Notice.

- 34.6 If and as soon as the Company shall have found purchasers for all the Sale Shares offered pursuant to this Article or shall have made offers pursuant to sub-Articles 34.2, 34.3 and 34.5 in respect of which the time for acceptance has expired the Company shall give notice in writing to the Retiring Shareholder of the identity of all the persons who have accepted an offer of Sale Shares pursuant to this Article ("the Purchasers") and the number of shares which each of the Purchasers is entitled to purchase and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to each of the Purchasers. At the time, date and place stipulated in such notice the Purchasers shall tender the price for each of the Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver duly executed transfers of the Sale Shares in the proportions in which the Purchasers have elected to purchase the same and shall surrender to the Company his certificate for the Sale Shares.
- 34.7 In the event that after all the offers made pursuant to sub-Articles 34.2, 34.3 and 34.5 have expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder at a price not less than the Price provided that before registering the transferee as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to Sub-Articles 34.2 34.3 and 34.5 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.
- 35.1 Upon the occurrence of a Transfer Event in relation to a shareholder, if the Sale Shares represent 2% or less of the issued Ordinary Share Capital of the Company the Company

shall forthwith offer the Sale Shares to the No. 1 EBT Trustees and No. 2 EBT Trustees at the Price and in proportion to the number of Ordinary Shares held by them respectively provided that in giving notice of acceptance either Trustees may elect to purchase any of the Sale Shares offered to but not accepted by the other Trustees; such offer to be made in writing ("the Sale Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company ("an Acceptance Notice").

35.2 If and as soon as the Company shall have received an Acceptance Notice or Notices for all the Sale Shares offered pursuant to this Article or shall have made an offer pursuant to sub-Article 35.1 which has expired the Company shall give notice in writing to the Retiring Shareholder of whether or not any Acceptance Notices have been received by the Company and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to the No. 1 EBT Trustees and No. 2 EBT Trustees who have delivered to the Company an Acceptance Notice. At the time, date and place stipulated in such notice the Trustees who have accepted any of the Sale Shares shall tender the price for such Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver a duly executed transfer or transfers of the Sale Shares to such Trustees in the proportions in which they have accepted the Sale Shares.

35.3 In the event that after the offer made pursuant to sub-Article 35.1 has expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder at a price not less than the Price provided that before registering the transferee as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to sub-Articles 35.1 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.

#### TRANSFER DEFAULT

36. If any person ("the Defaulter") who is obliged to transfer any shares in the capital of the Company shall fail to deliver a transfer of such shares to a person who is entitled thereto pursuant to these Articles (other than by the default of the person so entitled) then the directors may authorise any director to execute a transfer of such shares in favour of the person so entitled ("the Transferee") and the Company shall be entitled to receive and give good receipt for the purchase price of such



shares and to register the Transferee as the holder thereof and to issue to the Transferee a certificate for such shares whereupon he shall become indefeasibly entitled thereto. The Defaulter shall be bound thereupon to deliver up to the Company for cancellation his certificate for the shares of which he is the registered holder and shall thereupon be entitled to the purchase price for those of his shares which have been transferred pursuant to this Article but in the meantime the purchase price shall be held on trust for him by the Company without any obligation to earn interest.

#### TRANSMISSION OF SHARES

37. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor or joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held jointly by him.

38. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect to become the holder of such shares by giving notice to the Company to that effect provided that (whether or not he elects to be so registered) he shall be bound by the provisions of Article 34 (if the shares in question represent more than 2% of the issued Ordinary Share Capital of the Company) or Article 35 (if the shares in question represent 2% or less of the issued Ordinary Share Capital) and shall be bound to execute a transfer of such shares in accordance with the direction of the Company pursuant to Article 34.6 as if he were a Retiring Shareholder (where Article 34 applies) or pursuant to Article 35.2 as if he were a Retiring Shareholder (where Article 35 applies).

39. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member shall, whilst he remains the holder of the same, have the rights to which he would be entitled if he were the holder of these shares, except that he shall not, before being registered as the holder of such shares, be entitled in respect of them to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

40.1 The Board of Directors of the Company shall forthwith upon the audited consolidated accounts of the Company having been agreed with the auditors for the time being of the Company and the auditors having given their report pursuant to Section 236 of the Act request the auditors to prepare and deliver to the Board of Directors a Certificate of Market Value. In giving such certificate the auditors shall act as experts and not arbitrators and their determination of Market Value shall be binding under the provisions of the Articles.

40.2 Within 7 days of receipt of the auditors certificate under Article 40.1 the Board of Directors shall issue to the

members of the Company holding Ordinary Shares a notice in writing specifying the Market Value.

- 40.3 In the event that the Directors of the Company so resolve at any time the auditors of the Company shall prepare an auditor's certificate revising the latest certificate produced pursuant to Article 40.1 so as to re-assess Market Value as at the date stipulated in that resolution.

#### ALTERATION OF SHARE CAPITAL

41. The Company may by ordinary resolution:-

- (a) increase its authorised share capital by new shares of such amount as the resolution prescribes;
- (b) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by the irregularity in or invalidity of the proceedings in reference to the sale.

43. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

44. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### SPECIAL CONSENTS

45. The following matters shall (in addition to any other authority required by the Act or these Articles) each require a resolution of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company present in person or by proxy at a general meeting of the Company (at which at least two persons holding or representing by proxy at least one third in nominal amount of the issued share capital of the Company shall be present) or the written consent of the holders

by nominal value of at least 75% of the Ordinary Shares in the capital of the Company:-

- (a) Any increase in or the granting of options over or consolidation or sub-division or alteration or variation or reduction of the authorised or issued capital of the Company or any alteration or variation of any of the rights attached to or any purchase by the Company of the shares for the time being in the capital of the Company or the issue by the Company of shares or rights to subscribe for shares which rank in priority to the Ordinary Shares whether as regards dividends, rights to a return of capital in a winding up voting rights at any general or other meeting or otherwise;
- (b) Any resolution for the reduction of the share capital of the Company or any uncalled liability in respect thereof;
- (c) The consolidation of any shares into shares of a larger amount or the sub-division of any shares into shares of a smaller amount;
- (d) Any resolution to wind up or dissolve the Company or any subsidiary of the Company;
- (e) Any alteration of the Memorandum or Articles of Association of the Company;
- (f) The Company disposing of the whole or substantially the whole of the undertaking of the Group whether by way of asset transfer, disposal of the share capital of any of its subsidiaries or otherwise;
- (g) Any substantial change in the nature of the business of the Group taken as a whole;
- (h) Any change in the status of the Company to a public limited company and any application to have any shares in the capital of the Company listed or admitted to dealing on the Stock Exchange the Unlisted Securities Market the Third Market or any other stock exchange;
- (i) The allotment of any shares on terms that the right to take up such shares may be renounced in favour of or assigned to another.

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. Any director may call a general meeting and, on the requisition of members pursuant to the provisions of the Act, the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be

called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

50. No business shall be transacted at any meeting unless a quorum is present. Five persons holding shares in the Company present in person or by proxy or by a duly authorised representative in the case of a corporation (at least two of whom is not a director of the Company or a representative or trustee of the No. 3 EBT Trust or a proxy for any of them) shall be a quorum at General Meetings.

51. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at such time, place and date a quorum is not present any two persons holding shares in the Company shall be a quorum.

52. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

53. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time

appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

56. 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. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman;

(b) by any member having the right to vote at the Meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the resolution shall fail.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more

than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

63. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### VOTING

64. On a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to a vote, shall have one vote; and on a poll every member shall have one vote for every share of which he is the holder.

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders are set out in the register of members.

66. A member in respect of whom an order had been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

67. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meetings shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

#### PROXIES

69. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

70. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof.  
Signed on \_\_\_\_\_ 19\_\_\_\_."

71. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof.  
This form is to be used in respect of the resolutions mentioned below as follows:-

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_."

72. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some way approved by the directors may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the

meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### DIRECTORS

74. The members of the Company who individually each hold more than 2% of the issued Ordinary Share capital (other than the No.1 or No.2 EBT and PST Trustees) or the persons in that category who hold a majority of the shares held by the persons in that category shall be entitled by notice in writing to the Company to appoint such number of directors (not exceeding six in number) as they may feel appropriate and in like manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director. In the event that the number of directors appointed pursuant to this Article is at any time increased beyond three then notice of such fact shall be given to all the Shareholders and the number of directors who can be appointed for the time being pursuant to Article 75 shall be increased to a number which is one less than the number of directors appointed pursuant to this Article 74.

75. The members of the Company who individually each hold 2% or less of the issued Ordinary Share capital of the Company and the No. 1 and No. 2 EBT Trustees and the PST Trustees or the persons in those categories who hold a majority of the shares held by the persons in those categories shall be entitled either by notice in writing to the Company or by a resolution passed at a meeting at which all the persons in those categories are invited by at least fourteen days clear notice to attend and at which each person



present in person and entitled to attend shall have one vote per share held by him to appoint such number of directors (not exceeding two in number or such increased number as is provided for in the proviso to Article 74) as they may feel appropriate and in like manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company.

77. The number of directors (other than alternate directors) shall be a maximum of eleven but shall not be less than two. On any resolution being proposed for the removal of any director appointed pursuant to Article 75 those persons entitled to vote on the appointment of a director pursuant to Article 75 shall on a poll have five votes for every Ordinary Share held by them respectively. No director shall be appointed except in accordance with Articles 74 and 75 hereof and every director so appointed shall hold office until removed in the manner provided by the appropriate Article or his death or he vacates his office pursuant to Article 76 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

78. Subject to the provisions of the Act the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who shall exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by

any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

79. The directors may by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS POWERS

80. The directors may delegate any of their powers to any committee consisting of two or more directors provided that at least one director appointed pursuant to Article 75 shall be invited to join any such committee and where the number of directors to be appointed to such committee exceeds two then such number of directors appointed pursuant to Article 75 as are in number one less than the number of directors appointed pursuant to Article 74 who are to be members of such committee (or if there is not such number of directors appointed pursuant to Article 75 then all the directors appointed pursuant to that Article) shall be invited to join such committee. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

#### REMUNERATION

81. The directors shall be entitled to the remuneration stipulated in their current service contracts with the Company and to such further remuneration or rates of remuneration as the Board of Directors may from time to time approve.

#### DIRECTORS EXPENSE

82. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### MANAGING DIRECTOR AND OTHER EXECUTIVE APPOINTMENTS

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any

such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

#### INTERESTS OF DIRECTORS

84. Subject to the provisions of the Act and Article 100(f) and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interest in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

85. For the purpose of Article 84:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS GRATUITIES AND PENSIONS

86. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## PROCEEDINGS OF DIRECTORS

87. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the resolution shall fail. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

## CHAIRMAN

88. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

## DEFECTS IN APPOINTMENT

89. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

## RESOLUTION IN WRITING OF DIRECTORS

90. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

## QUORUM FOR BOARD MEETINGS

91. The quorum for meetings of the directors shall be three directors (including at least one director appointed pursuant to Article 74 and one director appointed pursuant to Article 75) provided that if at any meeting of the Board of Directors a quorum is not present within half an hour of the time for which the meeting was called or if during a meeting such a quorum shall cease to be present the meeting shall be adjourned to the same time, date and place in the following week and if at such time, place and date a quorum is not present then any two directors (by whomsoever appointed) shall constitute a quorum. A person who holds office as an Alternate Director shall be treated as if he

were not only himself but also the person appointing him an Alternate Director in reckoning a quorum save that no board meeting shall be deemed quorate at which only one Alternate Director (and no other director or Alternate Director) is present.

#### NOTICE FOR BOARD MEETINGS

92. Meetings of the Board of Directors shall take place no less frequently than every 3 calendar months and subject to Article 93 at least 7 days notice of each such meeting shall be given to each director provided that with the consent of a majority of the directors (such majority including at least one director appointed pursuant to Article 75) Board Meetings may be called less frequently or by less notice than stated above and save that notice of such Meetings need not be given to a director who is absent from the United Kingdom.

93. At least 48 hours notice shall be given of the time, date and place to which a board meeting has been adjourned pursuant to Article 91 to those directors not present at the meeting which was adjourned.

#### ALTERNATE DIRECTORS

94. Any director (other than an Alternate Director) may appoint any other director willing to act, to attend at any specified board meeting of which notice has been given to him and to act as an Alternate Director at such meeting and may remove from office an Alternate Director so appointed by him.

95. An Alternate Director shall be entitled in the absence of the person appointing him to attend and vote at the meeting which he has been appointed to attend, and generally on the date of or prior to such meeting to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director.

96. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a director.

97. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. No such notice of appointment as an Alternate Director shall be valid which relates to more than one meeting or to a meeting which has not at the date of such notice been called.

98. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

99. An Alternate Director shall cease to have any rights or powers as such at the end of the day of the meeting for which he was appointed.

MATTERS REQUIRING SPECIAL BOARD APPROVAL

100. Each of the following matters shall require to be authorised by a majority of the directors (such majority including at least one director appointed pursuant to Article 75):-

- (a) the acquisition by the Company or any Subsidiary of any undertaking or undertakings or subsidiary or subsidiaries for an aggregate consideration exceeding the greater of £500,000 or twice x the consolidated reserves for the time being and expenditure by the Company in any financial year on capital items which exceeds the greater of £7.5 million or ten x the consolidated reserves for the time being;
- (b) the payment of any dividends by the Company or the making of any distribution (which shall be deemed to include every description of distribution of the Company's assets to its members whether in cash or otherwise) by the Company out of capital profits or capital reserves (including any share premium account or capital redemption reserve fund) or out of profits or reserves arising from a distribution of capital profits or capital reserves (including as aforesaid) by any subsidiary of the Company;
- (c) the making by the Company or any of its subsidiaries of any loans other than to facilitate the acquisition of shares in the Company by any officers or employees of the Company or any subsidiaries or any trusts or schemes established for the benefit of any officers or employees of the Company and other than loans made by the Company or any subsidiary for the purposes of their business to any of their officers or employees or loans otherwise made in the normal course of the business of the Company or any subsidiary.
- (d) the sale or other disposal (whether by way of asset transfer, disposal of the share capital of any subsidiary or otherwise) of the undertaking of the Company or the sale or other disposal (other than to the Company or a wholly owned subsidiary of the Company) of any part of the undertaking of the Company or of any subsidiary of the Company which constitutes a substantial part of the undertaking of the Company and its subsidiaries taken as a whole and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate value of the fixed and current assets of the Group as shown by its latest audited accounts.
- (e) the issue (other than to the Company or any company in the Group) of any shares in any subsidiary of the Company for the time being and the disposal of substantially the whole of the share capital of any subsidiary which has fixed and current assets which exceed 20% of the fixed and current

assets of the Group as shown by the latest audited accounts of that subsidiary and of the Group.

- (l) the entering into of any Director Related Contract or any variation of such a contract.
- (q) any change in the auditors of the Company or the registered office of the Company or its accounting reference date.
- (h) any move of the Company's head office outside the county of West Yorkshire.

#### BORROWING POWERS

- 101.1 Subject to the following provisions of this Article 101 the directors may exercise all powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Sections 81 and 82 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.
- 101.2 The directors shall procure that the aggregate of the amounts for the time being remaining undischarged or owing by the Company and its subsidiaries by way of borrowed monies (but excluding inter-company loans and credit granted to the Company and its subsidiaries in the normal course of trade) shall not (without the consent of a majority of the Board of Directors such majority to include at least one of the directors appointed pursuant to Article 75) in any financial year of the Company exceed the greater of £10 million and ten x the consolidated reserves for the time being.
- 101.3 A report by the auditors of the Company as to the aggregate amount which may at any one time in accordance with the provisions of this Article 101 be borrowed by the Company and its subsidiaries shall be conclusive in favour of the Company and its subsidiaries and all directors of the Company and its subsidiaries.
- 101.4 No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit imposed by this Article 101 is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

### SECRETARY

102. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

### MINUTES

103. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of committees of directors including the names of the directors present at each such meeting.

### THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

### DIVIDENDS

105. Subject to the provisions of the Act and Article 100 and without prejudice to Article 106 the directors may at any General Meeting of the Company recommend that a dividend is paid and the Company may by ordinary resolution approve such dividend but save for dividends so recommended and approved no dividends shall be declared paid or made by the Company.

106. The Board of Directors of the Company shall not recommend that any dividend is paid until such time as they are satisfied that the amount standing to the credit of the Company's distributable reserves exceed those that are reasonably required to provide for the liabilities and anticipated liabilities of the Company as they fall due, working capital, proposed capital expenditure and any expansion of the business which is proposed for the time being.

107. All dividends shall be declared upon and paid in cash to the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by such holders save that any such dividends payable in respect of any Ordinary Shares which were issued during the period in respect of which the dividend is payable shall be apportioned such that the holders of such Ordinary Shares shall be entitled to that proportion of the dividend which would have been payable to them had they held the shares throughout that period as is equal to the proportion of such period constituted by the period for which they have been registered as the holders of such shares.



108. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

109. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

110. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### CAPITALISATION OF PROFITS

111. The directors may with the authority of a special resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they have available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

112. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

116. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is liability.

#### INDEMNITY

119. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

**G**

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares****155(6)b**Please do not  
write in  
this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

2272577

\*Insert full name  
of company

Name of company

\* RIDER HOLDINGS LIMITED

Note  
Please read the  
notes on page 3  
before completing  
this form†Insert name(s) and  
address(es) of all  
the directors

+We GEORGE WILLIAM COTHAM of "Brow Lee", 118 Huddersfield  
Road, Brighouse, Leeds, IAN JAMES BUCHAN of "Carmel",  
Lower Common Lane, Scissett, Huddersfield, PHILIP MICHAEL  
WHITE of 257 Abbeydale Road South, Sheffield, MICHAEL  
DAVID SIMMONS of 105 Southway, Horsforth, Leeds and  
THOMAS LIMPITLAW of 9 Sandfield Avenue, Leeds

Delete as  
appropriate

~~†the sole director~~ [all the directors] of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

The business of this company is:

Delete whichever  
is inappropriate

- ~~(a) that of a [recognised bank] [licensed institution] within the meaning of the Banking Act 1979†~~  
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~  
~~insurance business in the United Kingdom†~~  
(c) something other than the above†

This company is ~~[the]~~ holding company of \* YORKSHIRE RIDER LIMITED

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~[this company]~~ \_\_\_\_\_

\_\_\_\_\_ the holding company of this company.†

Presentor's name address and  
reference (if any):SIMPSON CURTIS  
41 PARK SQUARE  
LEEDS LS1 2NS

Ref: NJP

For official use  
General Section

Post room

COMPANIES HOUSE

- 6 JAN 1983

M

61

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].\* (note 1)

Please do not write in this margin

The number and class of the shares acquired or to be acquired is: 4,900,000 ORDINARY SHARES OF 5p EACH IN THE CAPITAL OF THIS COMPANY ("THE SHARES")

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

The assistance is to be given to: (note 2) RIDER HOLDINGS TRUSTEES (NO.1) LIMITED WHOSE REGISTERED OFFICE IS SITUATE AT 1 SWINEGATE, LEEDS LS1 4DQ AS  
TRUSTEE OF THE YORKSHIRE RIDER EMPLOYEE BENEFIT TRUST AND THE  
YORKSHIRE RIDER EMPLOYEE BENEFIT TRUST (NO.2)

The assistance will take the form of:

*m* *6* *377.55* *AL*  
A loan of £ 7,377.55 to Rider Holdings Trustees (No.1) Limited from Yorkshire Rider Limited ("the Loan") to enable Rider Holdings Trustees (No.1) Limited to discharge the interest due under the terms of a facility letter dated 20th October 1988 from Unity Trust Bank PLC ("the Bank") to Rider Holdings Trustees (No.1) Limited whereby the Bank lent the subscription price of £245,000 for the shares to Rider Holdings Trustees (No.1) Limited

The person who [has acquired] ~~will acquire~~ the shares is:  
RIDER HOLDINGS TRUSTEES (NO.1) LIMITED

\*Delete as appropriate

The principal terms on which the assistance will be given are:

The Loan will be interest free and repayable upon demand

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

*m* *6* *377.55* *AL*  
The amount of cash to be transferred to the person assisted is £ 7377.55

The value of any asset to be transferred to the person assisted is £ NIL

Please do not  
write in  
this margin

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

Delete either (a) or  
(b) as appropriate

The date on which the assistance is to be given is 1st January 1989

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date (note 3)

~~(b) [It is intended to commence the winding-up of the company within 12 months of that date, and 1/ we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.] (note 3)~~

And ~~1/~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Leeds  
\_\_\_\_\_  
\_\_\_\_\_  
the 22nd day of December  
one thousand nine hundred and eighty eight  
before me P. H. Scriver

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

Declarants to sign below

P. M. White  
W. G. Brown  
J. R. Clark  
W. J. Smith  
J. L. Parker

## Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.



# Peat Marwick McLintock

City Square House  
7 Wellington Street  
Leeds LS1 4DW

Telephone (0532) 450331  
Telex 557794 PMMLDS G  
Telefax (0532) 435992 (Groups 2/3)  
Cables Veritatem Leeds 1  
DX 12097 Leeds 1

The Directors  
Rider Holdings Limited  
1 Swinegate  
Leeds  
LS1 4DQ

Your ref

Our ref

BB/SW/SPA

22 December 1988

Dear Sirs

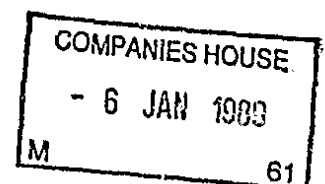
Financial assistance for the acquisition of shares

We have enquired into the state of affairs of Yorkshire Rider Limited ("the Company") in connection with the proposal that the Company should give financial assistance for the acquisition of 4,900,000 ordinary shares of 5p each in Rider Holdings Limited, the Company's holding company.

We are not aware of anything to indicate that the opinions expressed by the directors in their declaration as to any of the matters mentioned in Section 156 (2) of the Companies Act 1985 are unreasonable in all the circumstances.

Yours faithfully

*Peat Marwick McLintock*



Member firm of  
Klynveld Peat Marwick Goerdeler

Authorised to carry on investment business by the Institute of Chartered Accountants  
in England and Wales

The address for the purpose of Section 4, Business Names Act 1985 is 1 Puddle Dock,  
Blackfriars, London EC4V 3PD at which a list of partners' names is available for inspection.

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

RIDER HOLDINGS LIMITED

Company No: 2272577

(Passed *22nd December* 1988)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 1 Swinegate, Leeds LS1 4DQ on the day of 22nd December 1988 the following Resolution was duly and unanimously passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"That there is hereby approved the giving by the Company's subsidiary, Yorkshire Rider Limited, of financial assistance to Rider Holdings Trustees (No.1) Limited in connection with the acquisition of 4,900,000 Ordinary Shares of 5p each in the capital of the Company ("the Shares"), which financial assistance is constituted by Yorkshire Rider Limited making a loan of £7,377.55 to Rider Holdings Trustees (No.1) Limited to enable Rider Holdings Trustees (No.1) Limited to discharge the interest payment of £7,377.55 due on 5th January 1989 to Unity Trust Bank PLC under the facility letter dated 20th October 1988 pursuant to which Unity Trust Bank PLC lent to Rider Holdings Trustees (No.1) Limited the subscription price for the Shares".

*[Signature]*  
.....  
DIRECTOR

*22nd December 1988.*  
.....  
DATE

COMPANIES HOUSE

- 6 JAN 1989

M

61



No: 2272577

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

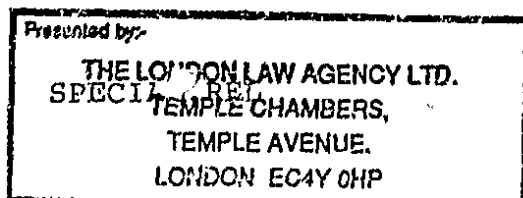
RIDER HOLDINGS LIMITED

Passed on 18th December 1989

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held at 1 Swinegate, Leeds on Monday 18th December 1989 the following Resolution was passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"That there is hereby approved the giving by the Company's subsidiary, Yorkshire Rider Limited, of financial assistance (as defined in Section 152 of the Companies Act 1985) to the Company for the purpose of enabling the Company to reduce the liabilities incurred in connection with the acquisition by the Company of the entire issued share capital of Yorkshire Rider Limited, such assistance to take the form of an interest free loan of £1,000,000 repayable upon demand being made by Yorkshire Rider Limited to the Company to be used to discharge a payment of £1,000,000 due to West Yorkshire Passenger Transport Authority on 2nd January 1990 as part of the purchase price for the entire issued share capital of Yorkshire Rider Limited



Our Ref 1521



Company No: 2272577

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

RIDER HOLDINGS LIMITED

(Passed on 3rd December 1990)

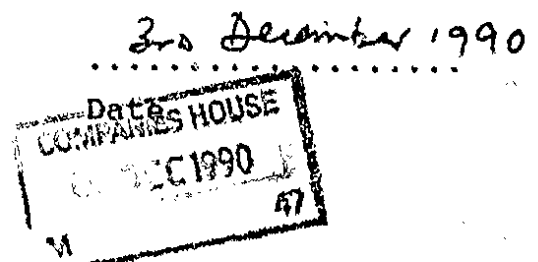
At the ANNUAL GENERAL MEETING of the above named Company duly convened and held at 1 Swinegate, Leeds LS1 4DQ, on 3rd December 1990 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

SPECIAL RESOLUTION

"That the Articles of Association as set out in the document produced to the Meeting and initialled by the Chairman for the purpose of identification be and are hereby adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association".



..... *[Signature]* .....  
Chairman



A: SPECIAL. RHL

16

I certify this as a true copy of the Articles of Association of the Company adopted by Special Resolution on 3rd December 1990

...3-12-90...  
Date

*P. M. D. M. M.*  
Secretary

Company No: 2272577

THE COMPANIES ACT 1985

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

ARTICLES OF ASSOCIATION

- of -

RIDER HOLDINGS LIMITED

(as adopted by a Special Resolution passed  
on 3rd December 1990)

PRELIMINARY

1. The headings shall not affect the construction hereof and in the interpretation of these Articles unless there be something in the subject or context inconsistent therewith the following words and expressions shall bear the meanings set opposite them:-

"the Act"

the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"the Articles"

these Articles of Association

"Authorised Nominee"

any prime UK Bank or other UK lending institution of renown and good repute and any employee of any company in the Group who prior to being nominated to purchase any shares pursuant to Article 34 is approved by the board of directors of the Company

"borrowed monies"

the aggregate of:-

- (a) the aggregate amounts outstanding in respect of facilities afforded to the Company and its subsidiaries by any bank, acceptance house, financial institution or any other person whatsoever whether by way of overdraft, loan or otherwise
- (b) outstanding amounts raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries
- (c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries
- (d) any fixed or minimum premium payable on final repayment of any borrowing

but excluding the aggregate amount borrowed by the Company and any of its subsidiaries in order to finance the purchase of Yorkshire Rider Limited

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Connected Person"

as defined by Section 839 of the Income and Corporation Taxes Act 1988

"consolidated reserves"

the amount for the time being standing to the credit of the Group's consolidated Profit and Loss Account, and the Company's Share Premium Account, Capital Redemption Reserve Account and the amount of the Company's issued share capital in each case as shown in the latest Audited Consolidated Balance Sheet of

the Company and its subsidiaries but adjusted:-

- (a) to reflect any variation since the date of such Balance Sheet in the issued share capital of the Company, Share Premium Account or Capital Redemption Reserve
- (b) excluding amounts provided for deferred taxation or attributable or minority interests in any subsidiaries of the Company
- (c) disregarding goodwill or goodwill written off in respect of any transaction entered into on or after the date of adoption of these Articles

"Director Related Contract"

any contract, transaction or arrangement with a director of the Company (other than directors service contracts and contracts, transactions or arrangements which provide a director with a fair and reasonable reward for his services to the Company whether by way of remuneration or benefits in kind) or with the spouse or child of a director or with any company not a member of the Group of which any director of the Company or any spouse or child of such a director is a director or a shareholder holding more than 5% of that company's share capital

"the No. 1 EBT Trust"

the Yorkshire Rider Employee Benefit Trust established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the Employees and former employees from time to time of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No. 1 EBT Trustees"

the trustees for the time being of the No. 1 EBT Trust

"the No. 2 EBT Trust"

the Yorkshire Rider Employee Benefit Trust (No. 2) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the former employees as at 21st October 1988 of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and such of the employees and former employees of the Company and its subsidiaries as the Company may in its absolute discretion by notice in writing to the Trustees nominate and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No 2. EBT Trustees"

the trustees for the time being of the No. 2 EBT Trust

"the No.3 EBT Trust"

the Yorkshire Rider Employee Benefit Trust (No. 3) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) and Hazelaut Limited (2)

"the No. 3 EBT Trustees"

the trustees for the time being of the No. 3 EBT Trust

"equity securities"

as defined in Section 94(2) of the Act

"the Group"

the Rider Holdings Limited or any of its subsidiaries for the time being

"the holder"

in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"Market Value"

a price for each Ordinary Share in the capital of the Company established by reference to:-

(a) the Audited Consolidated Accounts of the Company for the accounting period ending immediately prior to the date upon which such valuation is required to be made and

(b) the provisions of Section 150(1) and Section 152 of the Capital Gains Tax Act 1979

(c) in the case of a certificate produced pursuant to Article 40.3 any events occurring and any assets acquired or liabilities incurred by or transactions entered into by the Company or any subsidiary between the date to which the latest Audited Consolidated Accounts of the Company were drawn up and the date at which the auditors are required to give a certificate of Market Value

and certified as being the Market Value of an Ordinary Share by the auditors of the Company under the provisions of Article 40.1 or 40.3 in the latest auditors certificate produced

"the office"

the registered office of the Company

"the PST Trust"

the Company Profit Sharing Scheme to be established by a Trust Deed between Rider Holdings Limited (1) Rider Holdings Trustees (No.3) Limited (2) and by the rules to be entitled "The Rider Holdings Limited Profit Sharing Scheme"

"the PST Trustees"

the trustees for the time being of the PST Trust

"the Price"

a price per share equal to the Market Value

"Sale Notice"

a notice in writing served upon the Company by a shareholder stating his wish to dispose of Ordinary Shares in the capital of the Company registered in his name such notice specifying the number and denoting numbers (if any) of the Ordinary Shares proposed to be sold and accompanied by the relevant share certificate or certificates PROVIDED THAT if such a notice is served by a member who wishes to sell Ordinary Shares representing 0.05% or less of the Ordinary Share Capital of the Company it shall be in respect of all of the Ordinary Shares registered in the name of the shareholder serving the Sale Notice and the Directors shall not consent to a Sale Notice in such circumstances for a proposed sale of

	part only of that shareholder's shareholding
"the seal"	the common seal of the Company
"the Subsidiaries"	as defined in Section 736 of the Act
"Table A"	Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended)
"Transfer Event"	<p>(a) a shareholder ceasing to be an employee or a director of any company in the Group (in circumstances where he does not immediately become or continue to be an officer or employee of any other company in the Group); or</p> <p>(b) a shareholder (including a personal representative or trustee in bankruptcy of such person) who is not (or has ceased to be) a director or employee of any company in the Group or who has been declared bankrupt or made any composition or arrangement with his creditors in each case at the date of the acquisition hereafter referred to acquiring any shares in the Company in pursuance of a right or interest obtained by such a director or employee (including but not limited to his right or interest as a beneficiary under a trust); or</p> <p>(c) a shareholder dying; or</p> <p>(d) a shareholder being declared bankrupt or making any composition or arrangement with his creditors; or</p> <p>(e) a shareholder desiring to transfer any of the Ordinary Shares registered in his name and (being entitled to do so) having served upon the Company a Sale Notice pursuant to Article 27.3.</p>



Words and expressions defined in the Act shall unless the context otherwise required have the same meanings in these Articles. The singular shall include the plural and vice versa.

#### TABLE A

2. The Regulations contained in Table A shall not apply to the Company.

#### PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### SHARE CAPITAL

4. The share capital of the Company at the date of adoption of these Articles is £500,000 divided into 10,000,000 Ordinary Shares of 5p each.

5. Subject to the provisions of the Act and these Articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding). Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to

issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

11. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or as one of two or more joint holders for all monies presently payable by him or his estate to the Company; but 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.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold provided that if the shareholder in default holds less than 0.05% of the issued share capital of the Company then the shares to be sold shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered to any other person.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or

other monies payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person provided that if the holder of the shares to be forfeited holds less than 0.05% of the issued share capital of the Company then his shares shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered, sold, reallocated or disposed of to any person other than the person who was the holder prior to forfeiture. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### ISSUE OF SHARES

26.1 Subject to Article 45 and subject to the following provisions of this Article 26 the relevant securities of the Company (as defined by Section 80(2) of the Act) shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company to such persons and generally on such terms and in such manner as they think fit. The general

authority conferred by this Article shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting. The directors shall be entitled under the general authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority. 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 any allotment of equity securities in the Company.

- 26.2 Subject to any direction to the contrary that may be given by a Special Resolution of the Company at a General Meeting all equity securities to be allotted after the date of adoption of these Articles of Association shall before allotment be offered to the existing members holding Ordinary Shares in the capital of the Company in proportion to the number of Ordinary Shares held by them respectively. Any such offer as is referred to above shall be made by notice in writing ("the Offer Notice") to the Ordinary Shareholders specifying the number of the equity securities to which each such Ordinary Shareholder is entitled. The Offer Notice shall be open for acceptance by notice in writing to the Company ("the Acceptance Notice") for a period of 21 days from the date when the Offer Notice is dispatched and the Company shall thereafter allot the equity securities in the proportions in which they have been accepted in the Acceptance Notice. Any equity securities offered pursuant to the Offer Notice but not accepted by any of the Ordinary Shareholders shall be offered by notice in writing ("the Second Offer Notice") to the Ordinary Shareholders who accepted all the equity securities offered to them pursuant to the Offer Notice in proportion to the number of Ordinary Shares held by them respectively (such offer to be open for acceptance by notice in writing to the Company for 21 days from the date it is despatched) but so that such Ordinary Shareholders shall be invited in the Second Offer Notice to elect to purchase all the equity securities offered to the other Ordinary Shareholders who receive the Second Offer Notice but who do not accept the same if more than one so electing in proportion to the number of Ordinary Shares which they hold. If any equity securities are not accepted pursuant to the Offer Notice or Second Offer Notice or cannot by reason of the proportion borne by them to the number of persons entitled to the same be offered in the proportions set out above the balance of such equity securities shall be allotted to such persons and on such terms as the directors think fit provided that such equity securities shall not be offered to such persons on terms which are more beneficial than the terms on which such equity

securities were offered to the Ordinary Shareholders pursuant hereto.

#### TRANSFER

- 27.1 The No. 1 EBT Trustees or No.2 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the other of them or to the new Trustees of any such trust on the occasion of a change in the identity of the Trustees of such trust or to the PST Trustees and the PST Trustees may at any time transfer any of the Ordinary Shares registered in their name to any employee or ex-employee of any company in the Group or to the personal representatives of such an employee or ex-employee who is eligible to receive the same pursuant to the terms of the PST Trust.
- 27.2 The No. 3 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the new Trustees of such trust on the occasion of a change in the identity of the No. 3 EBT Trustees or to any employee of any company in the Group who is eligible to receive the same pursuant to the terms of the No. 3 EBT Trust.
- 27.3 Any shareholder wishing to transfer all or (if permitted by these Articles) part of the Ordinary Shares held by him (other than pursuant to Article 27.1 or 27.2) may with the prior consent of the Board of Directors deliver to the Company a Sale Notice which notice shall constitute the Company the agent of that shareholder for the sale of the Ordinary Shares that are the subject of the Sale Notice at the Price PROVIDED THAT where the Ordinary Shares referred to in the Sale Notice constitute 0.05% or less of the issued Ordinary Share capital unless the Board of Directors otherwise permit or a Sale Notice is deemed to have been served under the provisions of Article 34.1 a Sale Notice may only be given during the period of 30 days following the date upon which notice of the Market Value of Ordinary Shares is served upon shareholders in accordance with the provisions of Article 40.2.
- 27.4 Save for transfers of shares made pursuant to this Article, Article 34 or Article 35 no person shall transfer any shares in the capital of the Company to any other person without the consent of the Board of Directors and the directors shall not register any transfer of shares made in breach of this sub-Article. Without prejudice to the generality of the foregoing no transfer of shares in the Company shall be made to a person who is not a No. 1 EBT Trustee or a No. 2 EBT Trustee or a No. 3 EBT Trustee or a PST Trustee or an employee of a company in the Group or an Authorised Nominee for such an officer or employee nominated pursuant to Article 34.4 and notwithstanding anything to the contrary therein contained no offer of shares shall be made pursuant to Articles 34 or 35 to any such

person and accordingly references to persons registered as the holders of any shares at the date of an Offer Notice in such Articles shall exclude all such persons.

- 27.5 Save with the consent of the Board of Directors no person shall assign or otherwise dispose of any beneficial interest in the shares of the Company other than to the registered holder thereof and no person shall mortgage or charge or enter into a memorandum of deposit of any shares in the capital of the Company other than to a bank or other reputable financial institution who has lent him a material amount of money to acquire such shares.

#### TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

29. The directors of the Company may refuse to register the transfer of a share unless:-

- (a) it is lodged at the office and accompanied by the certificate for the shares to which it relates;
- (b) it relates to one class of shares only.

30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

34.1 In the event that a Transfer Event shall occur in relation to any shareholder ("the Retiring Shareholder") he (or his personal representatives or trustees in bankruptcy) shall forthwith be deemed to have irrevocably appointed the Company as his agent to sell all of the Ordinary Shares of which the Retiring Shareholder is the registered holder ("the Sale

Shares") pursuant to Article 34 or Article 35 (whichever shall apply).

34.2 Upon the occurrence of a Transfer Event in relation to a shareholder if the Sale Shares represent more than 0.05% of the issued Ordinary Share capital of the Company the Company shall forthwith offer the Sale Shares to the No. 3 EBT Trustees at the Price; such offer to be made in writing ("the First Offer Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company.

34.3 Any of the Sale Shares not accepted within the period stated in sub-Article 34.2 above shall be offered by notice in writing ("the Second Offer Notice") to the shareholders who are registered as the holders of more than 0.05% of the issued Ordinary Share capital of the Company (other than the No.1 and No.2 EBT Trustees and the PST Trustees) in the proportions in which they are already registered as the holders of Ordinary Shares at the date of the Second Offer Notice and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a First Acceptance Notice"). Such shareholders shall be invited in the Second Offer Notice to purchase all of the Sale Shares offered pursuant to the Second Offer Notice which are not accepted by the other shareholders who receive a Second Offer Notice pursuant to this Article (or by their Authorised Nominees) by so electing in the First Acceptance Notice and if more than one shareholder shall so elect the balance of the Sale Shares offered to other shareholders who receive a Second Offer Notice pursuant to this Article but not so accepted shall be apportioned between the shareholders so electing in the proportions in which they held Ordinary Shares immediately prior to the Second Offer Notice.

34.4 A shareholder who is offered Sale Shares pursuant to Article 34.3 may elect in the First Acceptance Notice either to purchase the Sale Shares offered to him (and any further shares which he is entitled to elect to purchase therein not accepted by other shareholders or their Authorised Nominees) in his own name or to nominate an Authorised Nominee to take a transfer of the same in which event such Authorised Nominee shall be entitled to a transfer of such shares in all respects as if he were the shareholder appointing him but subject to the condition, if such Authorised Nominee is a Bank or other financial institution, that in the event that a Transfer Event occurs in relation to the person who has nominated it to purchase such shares it shall be deemed forthwith to have authorised the Company as its agent to sell all such shares in all respects in accordance with this Article 34 as if such Bank or other financial institution were a Retiring



Shareholder and the provisions of this Article 34 shall apply accordingly.

- 34.5 Any of the Sale Shares offered to shareholders pursuant to Sub-Article 34.3 but not accepted within the periods stated in sub-Article 34.3 above shall be offered by notice in writing ("the Third Offer Notice") to the shareholders who did not receive an offer pursuant to Article 34.3 in the proportions in which at the date of the Second Offer Notice they were registered as the holders of Ordinary Shares and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a Second Acceptance Notice"). Such shareholders shall be invited in the Third Offer Notice to purchase all of the Sale Shares offered pursuant to the Third Offer Notice which are not accepted by the other shareholders who receive an offer pursuant to this Article by so electing in the Second Acceptance Notice and if more than one such shareholder shall so elect the balance of the Sale Shares offered pursuant to this Article to but not accepted by any such shareholders shall be divided between them in the proportions in which they hold Ordinary Shares immediately prior to the Third Offer Notice.
- 34.6 If and as soon as the Company shall have found purchasers for all the Sale Shares offered pursuant to this Article or shall have made offers pursuant to sub-Articles 34.2, 34.3 and 34.5 in respect of which the time for acceptance has expired the Company shall give notice in writing to the Retiring Shareholder of the identity of all the persons who have accepted an offer of Sale Shares pursuant to this Article ("the Purchasers") and the number of shares which each of the Purchasers is entitled to purchase and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to each of the Purchasers. At the time, date and place stipulated in such notice the Purchasers shall tender the price for each of the Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver duly executed transfers of the Sale Shares in the proportions in which the Purchasers have elected to purchase the same and shall surrender to the Company his certificate for the Sale Shares.
- 34.7 In the event that after all the offers made pursuant to sub-Articles 34.2, 34.3 and 34.5 have expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder

at a price not less than the Price provided that before registering the transferee as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to Sub-Articles 34.2 34.3 and 34.5 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.

- 35.1 Upon the occurrence of a Transfer Event in relation to a shareholder, if the Sale Shares represent 0.05% or less of the issued Ordinary Share Capital of the Company the Company shall forthwith offer the Sale Shares to the No. 1 EBT Trustees and No. 2 EBT Trustees at the Price and in proportion to the number of Ordinary Shares held by them respectively provided that in giving notice of acceptance either Trustees may elect to purchase any of the Sale Shares offered to but not accepted by the other Trustees; such offer to be made in writing ("the Sale Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company ("an Acceptance Notice").
- 35.2 If and as soon as the Company shall have received an Acceptance Notice or Notices for all the Sale Shares offered pursuant to this Article or shall have made an offer pursuant to sub-Article 35.1 which has expired the Company shall give notice in writing to the Retiring Shareholder of whether or not any Acceptance Notices have been received by the Company and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to the No. 1 EBT Trustees and No. 2 EBT Trustees who have delivered to the Company an Acceptance Notice. At the time, date and place stipulated in such notice the Trustees who have accepted any of the Sale Shares shall tender the price for such Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver a duly executed transfer or transfers of the Sale Shares to such Trustees in the proportions in which they have accepted the Sale Shares.
- 35.3 In the event that after the offer made pursuant to sub-Article 35.1 has expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder at a price not less than the Price provided that before registering the transferee

as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to sub-Articles 35.1 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.

#### TRANSFER DEFAULT

36. If any person ("the Defaulter") who is obliged to transfer any shares in the capital of the Company shall fail to deliver a transfer of such shares to a person who is entitled thereto pursuant to these Articles (other than by the default of the person so entitled) then the directors may authorise any director to execute a transfer of such shares in favour of the person so entitled ("the Transferee") and the Company shall be entitled to receive and give good receipt for the purchase price of such shares and to register the Transferee as the holder thereof and to issue to the Transferee a certificate for such shares whereupon he shall become indefeasibly entitled thereto. The Defaulter shall be bound thereupon to deliver up to the Company for cancellation his certificate for the shares of which he is the registered holder and shall thereupon be entitled to the purchase price for those of his shares which have been transferred pursuant to this Article but in the meantime the purchase price shall be held on trust for him by the Company without any obligation to earn interest.

#### TRANSMISSION OF SHARES

37. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held jointly by him.

38. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect to become the holder of such shares by giving notice to the Company to that effect provided that (whether or not he elects to be so registered) he shall be bound by the provisions of Article 34 (if the shares in question represent more than 0.05% of the issued Ordinary Share Capital of the Company) or Article 35 (if the shares in question represent 0.05% or less of the issued Ordinary Share Capital) and shall be bound to execute a transfer of such shares in accordance with the direction of the Company pursuant to Article 34.6 as if he were a Retiring Shareholder (where Article 34 applies) or pursuant to Article 35.2 as if he were a Retiring Shareholder (where Article 35 applies).

39. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member shall, whilst he remains the holder of the same, have the rights to which he would be entitled if he were the holder of these shares, except that he shall not, before being registered as the holder of such shares, be entitled in respect of them to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

40.1 The Board of Directors of the Company shall forthwith upon the audited consolidated accounts of the Company having been agreed with the auditors for the time being of the Company and the auditors having given their report pursuant to Section 236 of the Act request the auditors to prepare and deliver to the Board of Directors a Certificate of Market Value. In giving such certificate the auditors shall act as experts and not arbitrators and their determination of Market Value shall be binding under the provisions of the Articles.

40.2 Within 7 days of receipt of the auditors certificate under Article 40.1 the Board of Directors shall issue to the members of the Company holding Ordinary Shares a notice in writing specifying the Market Value.

40.3 In the event that the Directors of the Company so resolve at any time the auditors of the Company shall prepare an auditor's certificate revising the latest certificate produced pursuant to Article 40.1 so as to re-assess Market Value as at the date stipulated in that resolution.

#### ALTERATION OF SHARE CAPITAL

41. The Company may by ordinary resolution:-

- (a) increase its authorised share capital by new shares of such amount as the resolution prescribes;
- (b) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by the

irregularity in or invalidity of the proceedings in reference to the sale.

43. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

44. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### SPECIAL CONSENTS

45. The following matters shall (in addition to any other authority required by the Act or these Articles) each require a resolution of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company present in person or by proxy at a general meeting of the Company (at which at least two persons holding or representing by proxy at least one third in nominal amount of the issued share capital of the Company shall be present) or the written consent of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company:-

- (a) Any increase in or the granting of options over or consolidation or sub-division or alteration or variation or reduction of the authorised or issued capital of the Company or any alteration or variation of any of the rights attached to or any purchase by the Company of the shares for the time being in the capital of the Company or the issue by the Company of shares or rights to subscribe for shares which rank in priority to the Ordinary Shares whether as regards dividends, rights to a return of capital in a winding up voting rights at any general or other meeting or otherwise;
- (b) Any resolution for the reduction of the share capital of the Company or any uncalled liability in respect thereof;
- (c) The consolidation of any shares into shares of a larger amount or the sub-division of any shares into shares of a smaller amount;
- (d) Any resolution to wind up or dissolve the Company or any subsidiary of the Company;
- (e) Any alteration of the Memorandum or Articles of Association of the Company;
- (f) The Company disposing of the whole or substantially the whole of the undertaking of the Group whether by way of

asset transfer, disposal of the share capital of any of its subsidiaries or otherwise;

- (g) Any substantial change in the nature of the business of the Group taken as a whole;
- (h) Any change in the status of the Company to a public limited company and any application to have any shares in the capital of the Company listed or admitted to dealing on the Stock Exchange the Unlisted Securities Market the Third Market or any other stock exchange;
- (i) The allotment of any shares on terms that the right to take up such shares may be renounced in favour of or assigned to another.

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. Any director may call a general meeting and, on the requisition of members pursuant to the provisions of the Act, the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

50. No business shall be transacted at any meeting unless a quorum is present. Five persons holding shares in the Company present in person or by proxy or by a duly authorised representative in the case of a corporation (at least two of whom is not a director of the Company or a representative or trustee of the No. 3 EBT Trust or a proxy for any of them) shall be a quorum at General Meetings.

51. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at such time, place and date a quorum is not present any two persons holding shares in the Company shall be a quorum.

52. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

53. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

56. 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. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman;

(b) by any member having the right to vote at the Meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the resolution shall fail.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

63. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.



### VOTING

64. On a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to a vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders are set out in the register of members.

66. A member in respect of whom an order had been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

67. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meetings shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

### PROXIES

69. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

70. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"

Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-names company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_\_, and at any adjournment thereof.  
Signed on \_\_\_\_\_ 19\_\_\_\_\_. "

71. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"

Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-names company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_\_, and at any adjournment thereof.  
This form is to be used in respect of the resolutions mentioned below as follows:-  
Resolution No 1 \*for \*against  
Resolution No 2 \*for \*against  
\*Strike out whichever is not desired.  
Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_. "

72. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some way approved by the directors may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### DIRECTORS

74. The members of the Company who individually each hold more than 0.05% of the issued Ordinary Share capital (other than the No.1 or No.2 EBT and PST Trustees) or the persons in that category who hold a majority of the shares held by the persons in that category shall be entitled by notice in writing to the Company to appoint such number of directors (not exceeding six in number) as they may feel appropriate and in like manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director. In the event that the number of directors appointed pursuant to this Article is at any time increased beyond three then notice of such fact shall be given to all the Shareholders and the number of directors who can be appointed for the time being pursuant to Article 75 shall be increased to a number which is one less than the number of directors appointed pursuant to this Article 74.

75. The members of the Company who individually each hold 0.05% or less of the issued Ordinary Share capital of the Company and the No. 1 and No. 2 EBT Trustees and the PST Trustees or the persons in those categories who hold a majority of the shares held by the persons in those categories shall be entitled either by notice in writing to the Company or by a resolution passed at a meeting at which all the persons in those categories are invited by at least fourteen days clear notice to attend and at which each person present in person and entitled to attend shall have one vote per share held by him to appoint such number of directors (not exceeding two in number or such increased number as is provided for in the proviso to Article 74) as they may feel appropriate and in like manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company.

77. The number of directors (other than alternate directors) shall be a maximum of eleven but shall not be less than two. On any resolution being proposed for the removal of any director appointed pursuant to Article 75 those persons entitled to vote on the appointment of a director pursuant to Article 75 shall on a poll have five votes for every Ordinary Share held by them respectively. No director shall be appointed except in accordance with Articles 74 and 75 hereof and every director so appointed shall hold office until removed in the manner provided by the appropriate Article or his death or he vacates his office pursuant to Article 76 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

78. Subject to the provisions of the Act the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who shall exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

79. The directors may by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS POWERS

80. The directors may delegate any of their powers to any committee consisting of two or more directors provided that at least one director appointed pursuant to Article 75 shall be invited to join any such committee and where the number of directors to be appointed to such committee exceeds two then such number of directors appointed pursuant to Article 75 as are in number one less than the number of directors appointed pursuant to Article 74 who are to be members of such committee (or if there is not such number of directors appointed pursuant to Article 75 then all the directors appointed pursuant to that Article) shall be invited to join such committee. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

#### REMUNERATION

81. The directors shall be entitled to the remuneration stipulated in their current service contracts with the Company and to such further remuneration or rates of remuneration as the Board of Directors may from time to time approve.

#### DIRECTORS EXPENSE

82. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### MANAGING DIRECTOR AND OTHER EXECUTIVE APPOINTMENTS

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the

directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

#### INTERESTS OF DIRECTORS

84. Subject to the provisions of the Act and Article 100(f) and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interest in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

85. For the purpose of Article 84:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS GRATUITIES AND PENSIONS

86. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and

pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

87. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the resolution shall fail. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

#### CHAIRMAN

88. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

#### DEFECTS IN APPOINTMENT

89. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

#### RESOLUTION IN WRITING OF DIRECTORS

90. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

#### QUORUM FOR BOARD MEETINGS

91. The quorum for meetings of the directors shall be three directors (including at least one director appointed pursuant to Article 74 and one director appointed pursuant to Article 75) provided that if at any meeting of the Board of Directors a quorum is not present within half an hour of the time for which the meeting was called or if during a meeting such a

quorum shall cease to be present the meeting shall be adjourned to the same time, date and place in the following week and if at such time, place and date a quorum is not present then any two directors (by whomsoever appointed) shall constitute a quorum. A person who holds office as an Alternate Director shall be treated as if he were not only himself but also the person appointing him an Alternate Director in reckoning a quorum save that no board meeting shall be deemed quorate at which only one Alternate Director (and no other director or Alternate Director) is present.

#### NOTICE FOR BOARD MEETINGS

92. Meetings of the Board of Directors shall take place no less frequently than every 3 calendar months and subject to Article 93 at least 7 days notice of each such meeting shall be given to each director provided that with the consent of a majority of the directors (such majority including at least one director appointed pursuant to Article 75) Board Meetings may be called less frequently or by less notice than stated above and save that notice of such Meetings need not be given to a director who is absent from the United Kingdom.

93. At least 48 hours notice shall be given of the time, date and place to which a board meeting has been adjourned pursuant to Article 91 to those directors not present at the meeting which was adjourned.

#### ALTERNATE DIRECTORS

94. Any director (other than an Alternate Director) may appoint any other director willing to act, to attend at any specified board meeting of which notice has been given to him and to act as an Alternate Director at such meeting and may remove from office an Alternate Director so appointed by him.

95. An Alternate Director shall be entitled in the absence of the person appointing him to attend and vote at the meeting which he has been appointed to attend, and generally on the date of or prior to such meeting to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director.

96. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a director.

97. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. No such notice of appointment as an Alternate Director shall be valid which relates to more than one meeting or to a meeting which has not at the date of such notice been called.

98. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and



defaults and he shall not be deemed to be the agent of the director appointing him.

99. An Alternate Director shall cease to have any rights or powers as such at the end of the day of the meeting for which he was appointed.

MATTERS REQUIRING SPECIAL BOARD APPROVAL

100. Each of the following matters shall require to be authorised by a majority of the directors (such majority including at least one director appointed pursuant to Article 75):-

- (a) the acquisition by the Company or any Subsidiary of any undertaking or undertakings or subsidiary or subsidiaries for an aggregate consideration exceeding the greater of £500,000 or twice x the consolidated reserves for the time being and expenditure by the Company in any financial year on capital items which exceeds the greater of £7.5 million or ten x the consolidated reserves for the time being;
- (b) the payment of any dividends by the Company or the making of any distribution (which shall be deemed to include every description of distribution of the Company's assets to its members whether in cash or otherwise) by the Company out of capital profits or capital reserves (including any share premium account or capital redemption reserve fund) or out of profits or reserves arising from a distribution of capital profits or capital reserves (including as aforesaid) by any subsidiary of the Company;
- (c) the making by the Company or any of its subsidiaries of any loans other than to facilitate the acquisition of shares in the Company by any officers or employees of the Company or any subsidiaries or any trusts or schemes established for the benefit of any officers or employees of the Company and other than loans made by the Company or any subsidiary for the purposes of their business to any of their officers or employees or loans otherwise made in the normal course of the business of the Company or any subsidiary.
- (d) the sale or other disposal (whether by way of asset transfer, disposal of the share capital of any subsidiary or otherwise) of the undertaking of the Company or the sale or other disposal (other than to the Company or a wholly owned subsidiary of the Company) of any part of the undertaking of the Company or of any subsidiary of the Company which constitutes a substantial part of the undertaking of the Company and its subsidiaries taken as a whole and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the

aggregate value of the fixed and current assets of the Group as shown by its latest audited accounts.

- (e) the issue (other than to the Company or any company in the Group) of any shares in any subsidiary of the Company for the time being and the disposal of substantially the whole of the share capital of any subsidiary which has fixed and current assets which exceed 20% of the fixed and current assets of the Group as shown by the latest audited accounts of that subsidiary and of the Group.
- (f) the entering into of any Director Related Contract or any variation of such a contract.
- (g) any change in the auditors of the Company or the registered office of the Company or its accounting reference date.
- (h) any move of the Company's head office outside the county of West Yorkshire.

#### BORROWING POWERS

- 101.1 Subject to the following provisions of this Article 101 the directors may exercise all powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Sections 81 and 82 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.
- 101.2 The directors shall procure that the aggregate of the amounts for the time being remaining undischarged or owing by the Company and its subsidiaries by way of borrowed monies (but excluding inter-company loans and credit granted to the Company and its subsidiaries in the normal course of trade) shall not (without the consent of a majority of the Board of Directors such majority to include at least one of the directors appointed pursuant to Article 75) in any financial year of the Company exceed the greater of £10 million and ten x the consolidated reserves for the time being.
- 101.3 A report by the auditors of the Company as to the aggregate amount which may at any one time in accordance with the provisions of this Article 101 be borrowed by the Company and its subsidiaries shall be conclusive in favour of the Company and its subsidiaries and all directors of the Company and its subsidiaries.
- 101.4 No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit imposed by this Article 101 is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given

for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

#### SECRETARY

102. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

#### MINUTES

103. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of committees of directors including the names of the directors present at each such meeting.

#### THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

105. Subject to the provisions of the Act and Article 100 and without prejudice to Article 106 the directors may at any General Meeting of the Company recommend that a dividend is paid and the Company may by ordinary resolution approve such dividend but save for dividends so recommended and approved no dividends shall be declared paid or made by the Company.

106. The Board of Directors of the Company shall not recommend that any dividend is paid until such time as they are satisfied that the amount standing to the credit of the Company's distributable reserves exceed those that are reasonably required to provide for the liabilities and anticipated liabilities of the Company as they fall due, working capital, proposed capital expenditure and any expansion of the business which is proposed for the time being.

107. All dividends shall be declared upon and paid in cash to the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by such holders

save that any such dividends payable in respect of any Ordinary Shares which were issued during the period in respect of which the dividend is payable shall be apportioned such that the holders of such Ordinary Shares shall be entitled to that proportion of the dividend which would have been payable to them had they held the shares throughout that period as is equal to the proportion of such period constituted by the period for which they have been registered as the holders of such shares.

108. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

109. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

110. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### CAPITALISATION OF PROFITS

111. The directors may with the authority of a special resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they have available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and

partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

112. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

116. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is liability.

#### INDEMNITY

119. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Company No: 2272577

COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

RIDER HOLDINGS LIMITED

(passed 12 November 1992)

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held at 1 Swinegate, Leeds LS1 4DQ on 12 November 1992 the following Resolutions was duly and unanimously passed as SPECIAL RESOLUTIONS of the Company:

SPECIAL RESOLUTIONS

1. THAT the definition set out below be and is hereby adopted as a new definition of "Market Value" in Article 1 of the Articles of Association of the Company in substitution for and to the exclusion of the existing definition of "Market Value" therein contained;  
"Market Value" a price for each Ordinary Share in the capital of the Company certified in the current auditors certificate issued pursuant to Article 40.1 (as revised, if that be the case, pursuant to Article 40.3) as being the market value of each Ordinary Share in the capital of the Company as at the date upon which the valuation is required to be made under the provisions of Article 40.1 or 40.3 ("the Valuation Date"); such market value being valued by the auditors as follows:



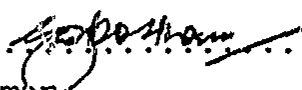
- (1) by valuing the entire issued ordinary share capital of the Company in accordance with the provisions of Sections 272(1) and 272(2) and 273 of the Taxation of Chargeable Gains Act 1992 by reference to:
  - (a) the Audited Consolidated Accounts of the Company for the accounting period ending immediately prior to the Valuation Date; and
  - (b) in the case of a revising Certificate produced pursuant to Article 40.3 any events occurring and any assets acquired or liabilities incurred by or transactions entered into by the Company or any subsidiary between the date to which the latest Audited Consolidated Accounts of the Company were drawn up and the Valuation Date; and
- (2) by valuing each issued Ordinary Share in the capital of the Company as a rateable proportion (ascertained by reference to the amounts paid up or credited as paid up thereon) of the total value of the entire issued ordinary share capital of the Company ascertained in accordance with paragraph (1) above.

2. THAT in Article 45 of the Articles of Association of the Company all of the preamble before paragraph (a) be deleted and replaced by the following words:



SPECIAL CONSENTS

"45. The following matters shall (in addition to any other authority required by the Act or these Articles) each require a resolution of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company held by those members who are present in person or by proxy or representative at a general meeting of the Company called to consider such matters (at which at least two persons holding or representing by proxy or otherwise at least one third in nominal amount of the issued share capital of the Company shall be present) or the written consent of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company."

..........  
Chairman

Certified to be a true copy of the Articles of Association as amended by a Special Resolution dated 12 November 1992

Company No: 2272577

*P M White*  
P M White  
Director

THE COMPANIES ACT 1985

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

ARTICLES OF ASSOCIATION

.. of ..

RIDER HOLDINGS LIMITED

(as amended by a Special Resolution passed  
on 12 November 1992)

PRELIMINARY

1. The headings shall not affect the construction hereof and in the interpretation of these Articles unless there be something in the subject or context inconsistent therewith the following words and expressions shall bear the meanings set opposite them:-

"the Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"the Articles"	these Articles of Association
"Authorised Nominee"	any prime UK Bank or other UK lending institution of renown and good repute and any employee of any company in the Group who prior to being nominated to purchase any shares pursuant to Article 34 is approved by the board of directors of the Company



"borrowed monies"

the aggregate of:-

- (a) the aggregate amounts outstanding in respect of facilities afforded to the Company and its subsidiaries by any bank, acceptance house, financial institution or any other person whatsoever whether by way of overdraft, loan or otherwise
- (b) outstanding amounts raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries
- (c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries
- (d) any fixed or minimum premium payable on final repayment of any borrowing

but excluding the aggregate amount borrowed by the Company and any of its subsidiaries in order to finance the purchase of Yorkshire Rider Limited

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Connected Person"

as defined by Section 839 of the Income and Corporation Taxes Act 1988

"consolidated reserves" the amount for the time being standing to the credit of the Group's consolidated Profit and Loss Account, and the Company's Share Premium Account, Capital Redemption Reserve Account and the amount of the Company's issued share capital in each case as shown in the latest Audited Consolidated Balance Sheet of the

Company and its subsidiaries but adjusted:-

- (a) to reflect any variation since the date of such Balance Sheet in the issued share capital of the Company, Share Premium Account or Capital Redemption Reserve
- (b) excluding amounts provided for deferred taxation or attributable or minority interests in any subsidiaries of the Company
- (c) disregarding goodwill or goodwill written off in respect of any transaction entered into on or after the date of adoption of these Articles

"Director Related Contract"

any contract, transaction or arrangement with a director of the Company (other than directors service contracts and contracts, transactions or arrangements which provide a director with a fair and reasonable reward for his services to the Company whether by way of remuneration or benefits in kind) or with the spouse or child of a director or with any company not a member of the Group of which any director of the Company or any spouse or child of such a director is a director or a shareholder holding more than 5% of that company's share capital

"the No. 1 EBT Trust"

the Yorkshire Rider Employee Benefit Trust established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the Employees and former employees from time to time of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No. 1 EBT  
Trustees"

the trustees for the time being of  
the No. 1 EBT Trust

"the No. 2 EBT Trust"

the Yorkshire Rider Employee Benefit Trust (No. 2) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) Lemonsharp Limited (2) for the benefit of the former employees as at 21st October 1988 of the Company and any subsidiary of the Company (within the meaning of Section 736 of the Companies Act 1985) and such of the employees and former employees of the Company and its subsidiaries as the Company may in its absolute discretion by notice in writing to the Trustees nominate and the wives husbands widows widowers and children and step-children under the age of eighteen of such Employees and former employees

"the No. 2. EBT  
Trustees"

the trustees for the time being of  
the No. 2 EBT Trust

"the No.3 EBT Trust"

the Yorkshire Rider Employee Benefit Trust (No. 3) established by a Trust Deed dated 21st October 1988 between Rider Holdings Limited (1) and Hazelaut Limited (2)

"the No. 3 EBT  
Trustees"

the trustees for the time being of  
the No. 3 EBT Trust

"equity securities"

as defined in Section 94(2) of the Act

"the Group"

the Rider Holdings Limited or any of  
its subsidiaries for the time being

"the holder"

in relation to shares means the member  
whose name is entered in the register  
of members as the holder of the shares

"Market Value"

a price for each Ordinary Share in the  
capital of the Company certified in  
the current auditors certificate  
issued pursuant to Article 40.1 (as  
revised, if that be the case, pursuant  
to Article 40.3) as being the market  
value of each Ordinary Share in the  
capital of the Company as at the date  
upon which the valuation is required  
to be made under the provisions of  
Article 40.1 or 40.3 ("the Valuation

Date"); such market value being valued by the auditors as follows;

- (1) by valuing the entire issued ordinary share capital of the Company in accordance with the provisions of Sections 272(1) and 272(2) and 273 of the Taxation of Chargeable Gains Act 1992 by reference to:
  - (a) the Audited Consolidated Accounts of the Company for the accounting period ending immediately prior to the Valuation Date; and
  - (b) in the case of a revising Certificate produced pursuant to Article 40.3 any events occurring and any assets acquired or liabilities incurred by or transactions entered into by the Company or any subsidiary between the date to which the latest Audited Consolidated Accounts of the Company were drawn up and the Valuation Date; and
- (2) by valuing each issued Ordinary Share in the capital of the Company as a rateable proportion (ascertained by reference to the amounts paid up or credited as paid up thereon) of the total value of the entire issued ordinary share capital of the Company ascertained in accordance with paragraph (1) above.

"the office"

the registered office of the Company

"the PST Trust"

the Company Profit Sharing Scheme to be established by a Trust Deed between Rider Holdings Limited (1) Rider Holdings Trustees (No.3) Limited (2) and by the rules to be entitled "The Rider Holdings Limited Profit Sharing Scheme"

"the PST Trustees"	the trustees for the time being of the PST Trust
"the Price"	a price per share equal to the Market Value
"Sale Notice"	a notice in writing served upon the Company by a shareholder stating his wish to dispose of Ordinary Shares in the capital of the Company registered in his name such notice specifying the number and denoting numbers (if any) of the Ordinary Shares proposed to be sold and accompanied by the relevant share certificate or certificates <u>PROVIDED THAT</u> if such a notice is served by a member who wishes to sell Ordinary Shares representing 0.05% or less of the Ordinary Share Capital of the Company it shall be in respect of all of the Ordinary Shares registered in the name of the shareholder serving the Sale Notice and the Directors shall not consent to a Sale Notice in such circumstances for a proposed sale of part only of that shareholder's shareholding
"the seal"	the common seal of the Company
"the Subsidiaries"	as defined in Section 736 of the Act
"Table A"	Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended)
"Transfer Event"	<p>(a) a shareholder ceasing to be an employee or a director of any company in the Group (in circumstances where he does not immediately become or continue to be an officer or employee of any other company in the Group); or</p> <p>(b) a shareholder (including a personal representative or trustee in bankruptcy of such person) who is not (or has ceased to be) a director or employee of any company in the Group or who has been declared bankrupt or made any composition or arrangement with his creditors in each case at</p>

the date of the acquisition hereafter referred to acquiring any shares in the Company in pursuance of a right or interest obtained by such a director or employee (including but not limited to his right or interest as a beneficiary under a trust); or

- (c) a shareholder dying; or
- (d) a shareholder being declared bankrupt or making any composition or arrangement with his creditors; or
- (e) a shareholder desiring to transfer any of the Ordinary Shares registered in his name and (being entitled to do so) having served upon the Company a Sale Notice pursuant to Article 27.3.

Words and expressions defined in the Act shall unless the context otherwise required have the same meanings in these Articles. The singular shall include the plural and vice versa.

#### TABLE A

2. The Regulations contained in Table A shall not apply to the Company.

#### PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### SHARE CAPITAL

4. The share capital of the Company at the date of adoption of these Articles is £500,000 divided into 10,000,000 Ordinary Shares of 5p each.

5. Subject to the provisions of the Act and these Articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are to be



liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding). Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

11. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or as one of two or more joint holders for all monies presently payable by him or his estate to the Company; but 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.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold provided that if the shareholder in default holds less than 0.05% of the issued share capital of the Company then the shares to be sold shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered to any other person.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay

interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person provided that if the holder of the shares to be forfeited holds less than 0.05% of the issued share capital of the Company then his shares shall be offered to the No. 1 and No. 2 EBT Trusts (in proportion to their existing holdings of shares in the Company) before being offered, sold, reallocated or disposed of to any person other than the person who was the holder prior to forfeiture. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares

forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### ISSUE OF SHARES

26.1 Subject to Article 45 and subject to the following provisions of this Article 26 the relevant securities of the Company (as defined by Section 80(2) of the Act) shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company to such persons and generally on such terms and in such manner as they think fit. The general authority conferred by this Article shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting. The directors shall be entitled under the general authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority. 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 any allotment of equity securities in the Company.

26.2 Subject to any direction to the contrary that may be given by a Special Resolution of the Company at a General Meeting all equity securities to be allotted after the date of adoption of these Articles of Association shall before allotment be offered to the existing members holding Ordinary Shares in the capital of the Company in proportion to the number of Ordinary

Shares held by them respectively. Any such offer as is referred to above shall be made by notice in writing ("the Offer Notice") to the Ordinary Shareholders specifying the number of the equity securities to which each such Ordinary Shareholder is entitled. The Offer Notice shall be open for acceptance by notice in writing to the Company ("the Acceptance Notice") for a period of 21 days from the date when the Offer Notice is dispatched and the Company shall thereafter allot the equity securities in the proportions in which they have been accepted in the Acceptance Notice. Any equity securities offered pursuant to the Offer Notice but not accepted by any of the Ordinary Shareholders shall be offered by notice in writing ("the Second Offer Notice") to the Ordinary Shareholders who accepted all the equity securities offered to them pursuant to the Offer Notice in proportion to the number of Ordinary Shares held by them respectively (such offer to be open for acceptance by notice in writing to the Company for 21 days from the date it is despatched) but so that such Ordinary Shareholders shall be invited in the Second Offer Notice to elect to purchase all the equity securities offered to the other Ordinary Shareholders who receive the Second Offer Notice but who do not accept the same if more than one so electing in proportion to the number of Ordinary Shares which they hold. If any equity securities are not accepted pursuant to the Offer Notice or Second Offer Notice or cannot by reason of the proportion borne by them to the number of persons entitled to the same be offered in the proportions set out above the balance of such equity securities shall be allotted to such persons and on such terms as the directors think fit provided that such equity securities shall not be offered to such persons on terms which are more beneficial than the terms on which such equity securities were offered to the Ordinary Shareholders pursuant hereto.

#### TRANSFER

- 27.1 The No. 1 EBT Trustees or No.2 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the other of them or to the new Trustees of any such trust on the occasion of a change in the identity of the Trustees of such trust or to the PST Trustees and the PST Trustees may at any time transfer any of the Ordinary Shares registered in their name to any employee or ex-employee of any company in the Group or to the personal representatives of such an employee or ex-employee who is eligible to receive the same pursuant to the terms of the PST Trust.
- 27.2 The No. 3 EBT Trustees may at any time transfer any of the Ordinary Shares registered in their names to the new Trustees of such trust on the occasion of a change in

the identity of the No. 3 EBT Trustees or to any employee of any company in the Group who is eligible to receive the same pursuant to the terms of the No. 3 EBT Trust.

- 27.3 Any shareholder wishing to transfer all or (if permitted by these Articles) part of the Ordinary Shares held by him (other than pursuant to Article 27.1 or 27.2) may with the prior consent of the Board of Directors deliver to the Company a Sale Notice which notice shall constitute the Company the agent of that shareholder for the sale of the Ordinary Shares that are the subject of the Sale Notice at the Price PROVIDED THAT where the Ordinary Shares referred to in the Sale Notice constitute 0.05% or less of the issued Ordinary Share capital unless the Board of Directors otherwise permit or a Sale Notice is deemed to have been served under the provisions of Article 34.1 a Sale Notice may only be given during the period of 30 days following the date upon which notice of the Market Value of Ordinary Shares is served upon shareholders in accordance with the provisions of Article 40.2.
- 27.4 Save for transfers of shares made pursuant to this Article, Article 34 or Article 35 no person shall transfer any shares in the capital of the Company to any other person without the consent of the Board of Directors and the directors shall not register any transfer of shares made in breach of this sub-Article. Without prejudice to the generality of the foregoing no transfer of shares in the Company shall be made to a person who is not a No. 1 EBT Trustee or a No. 2 EBT Trustee or a No. 3 EBT Trustee or a PST Trustee or an employee of a company in the Group or an Authorised Nominee for such an officer or employee nominated pursuant to Article 34.4 and notwithstanding anything to the contrary therein contained no offer of shares shall be made pursuant to Articles 34 or 35 to any such person and accordingly references to persons registered as the holders of any shares at the date of an Offer Notice in such Articles shall exclude all such persons.
- 27.5 Save with the consent of the Board of Directors no person shall assign or otherwise dispose of any beneficial interest in the shares of the Company other than to the registered holder thereof and no person shall mortgage or charge or enter into a memorandum of deposit of any shares in the capital of the Company other than to a bank or other reputable financial institution who has lent him a material amount of money to acquire such shares.

## TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee,

29. The directors of the Company may refuse to register the transfer of a share unless:-

- (a) it is lodged at the office and accompanied by the certificate for the shares to which it relates;
- (b) it relates to one class of shares only.

30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

34.1 In the event that a Transfer Event shall occur in relation to any shareholder ("the Retiring Shareholder") he (or his personal representatives or trustees in bankruptcy) shall forthwith be deemed to have irrevocably appointed the Company as his agent to sell all of the Ordinary Shares of which the Retiring Shareholder is the registered holder ("the Sale Shares") pursuant to Article 34 or Article 35 (whichever shall apply).

34.2 Upon the occurrence of a Transfer Event in relation to a shareholder if the Sale Shares represent more than 0.05% of the issued Ordinary Share capital of the Company the Company shall forthwith offer the Sale Shares to the No. 3 EBT Trustees at the Price; such offer to be made in writing ("the First Offer Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company.

- 34.3 Any of the Sale Shares not accepted within the period stated in sub-Article 34.2 above shall be offered by notice in writing ("the Second Offer Notice") to the shareholders who are registered as the holders of more than 0.05% of the issued Ordinary Share capital of the Company (other than the No.1 and No.2 EBT Trustees and the PST Trustees) in the proportions in which they are already registered as the holders of Ordinary Shares at the date of the Second Offer Notice and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a First Acceptance Notice"). Such shareholders shall be invited in the Second Offer Notice to purchase all of the Sale Shares offered pursuant to the Second Offer Notice which are not accepted by the other shareholders who receive a Second Offer Notice pursuant to this Article (or by their Authorised Nominees) by so electing in the First Acceptance Notice and if more than one shareholder shall so elect the balance of the Sale Shares offered to other shareholders who receive a Second Offer Notice pursuant to this Article but not so accepted shall be apportioned between the shareholders so electing in the proportions in which they held Ordinary Shares immediately prior to the Second Offer Notice.
- 34.4 A shareholder who is offered Sale Shares pursuant to Article 34.3 may elect in the First Acceptance Notice either to purchase the Sale Shares offered to him (and any further shares which he is entitled to elect to purchase therein not accepted by other shareholders or their Authorised Nominees) in his own name or to nominate an Authorised Nominee to take a transfer of the same in which event such Authorised Nominee shall be entitled to a transfer of such shares in all respects as if he were the shareholder appointing him but subject to the condition, if such Authorised Nominee is a Bank or other financial institution, that in the event that a Transfer Event occurs in relation to the person who has nominated it to purchase such shares it shall be deemed forthwith to have authorised the Company as its agent to sell all such shares in all respects in accordance with this Article 34 as if such Bank or other financial institution were a Retiring Shareholder and the provisions of this Article 34 shall apply accordingly.
- 34.5 Any of the Sale Shares offered to shareholders pursuant to Sub-Article 34.3 but not accepted within the periods stated in sub-Article 34.3 above shall be offered by notice in writing ("the Third Offer Notice") to the shareholders who did not receive an offer pursuant to Article 34.3 in the proportions in which at the date of the Second Offer Notice they were registered as the holders of Ordinary Shares and shall be open for acceptance for 21 days from the date of such offer being made by notice in writing to the Company ("a Second



Acceptance Notice"), Such shareholders shall be invited in the Third Offer Notice to purchase all of the Sale Shares offered pursuant to the Third Offer Notice which are not accepted by the other shareholders who receive an offer pursuant to this Article by so electing in the Second Acceptance Notice and if more than one such shareholder shall so elect the balance of the Sale Shares offered pursuant to this Article to but not accepted by any such shareholders shall be divided between them in the proportions in which they hold Ordinary Shares immediately prior to the Third Offer Notice.

- 34.6 If and as soon as the Company shall have found purchasers for all the Sale Shares offered pursuant to this Article or shall have made offers pursuant to sub-Articles 34.2, 34.3 and 34.5 in respect of which the time for acceptance has expired the Company shall give notice in writing to the Retiring Shareholder of the identity of all the persons who have accepted an offer of Sale Shares pursuant to this Article ("the Purchasers") and the number of shares which each of the Purchasers is entitled to purchase and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to each of the Purchasers. At the time, date and place stipulated in such notice the Purchasers shall tender the price for each of the Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver duly executed transfers of the Sale Shares in the proportions in which the Purchasers have elected to purchase the same and shall surrender to the Company his certificate for the Sale Shares.
- 34.7 In the event that after all the offers made pursuant to sub-Articles 34.2, 34.3 and 34.5 have expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder at a price not less than the Price provided that before registering the transferee as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to Sub-Articles 34.2 34.3 and 34.5 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.

35.1 Upon the occurrence of a Transfer Event in relation to a shareholder, if the Sale Shares represent 0.05% or less of the issued Ordinary Share Capital of the Company the Company shall forthwith offer the Sale Shares to the No. 1 EBT Trustees and No. 2 EBT Trustees at the Price and in proportion to the number of Ordinary Shares held by them respectively provided that in giving notice of acceptance either Trustees may elect to purchase any of the Sale Shares offered to but not accepted by the other Trustees; such offer to be made in writing ("the Sale Notice") and to be open for acceptance for a period of 42 days from the occurrence of the Transfer Event by notice in writing to the Company ("an Acceptance Notice").

35.2 If and as soon as the Company shall have received an Acceptance Notice or Notices for all the Sale Shares offered pursuant to this Article or shall have made an offer pursuant to sub-Article 35.1 which has expired the Company shall give notice in writing to the Retiring Shareholder of whether or not any Acceptance Notices have been received by the Company and the time, date and place at which the purchase of the Sale Shares is to be completed and shall send a copy of such notice to the No. 1 EBT Trustees and No. 2 EBT Trustees who have delivered to the Company an Acceptance Notice. At the time, date and place stipulated in such notice the Trustees who have accepted any of the Sale Shares shall tender the price for such Sale Shares which they have elected to purchase and thereupon the Retiring Shareholder shall deliver a duly executed transfer or transfers of the Sale Shares to such Trustees in the proportions in which they have accepted the Sale Shares.

35.3 In the event that after the offer made pursuant to sub-Article 35.1 has expired all of the Sale Shares have not been accepted then the Company shall give notice in writing to the Retiring Shareholder of that fact and the balance of the Sale Shares not so accepted may at any time within 3 months of such notice be transferred to any person who is an existing holder of Ordinary Shares (other than solely as a personal representative of a deceased shareholder or an Authorised Nominee) by the Retiring Shareholder at a price not less than the Price provided that before registering the transferee as a holder of the shares so transferred the directors of the Company may require a Statutory Declaration from the transferor that such balance of the Sale Shares offered but not accepted pursuant to sub-Articles 35.1 have not been transferred at a price less than the Price and provided further that any such Sale Shares not transferred within such period shall again be subject to the restrictions on transfer set out in these Articles.

### TRANSFER DEFAULT

36. If any person ("the Defaulter") who is obliged to transfer any shares in the capital of the Company shall fail to deliver a transfer of such shares to a person who is entitled thereto pursuant to these Articles (other than by the default of the person so entitled) then the directors may authorise any director to execute a transfer of such shares in favour of the person so entitled ("the Transferee") and the Company shall be entitled to receive and give good receipt for the purchase price of such shares and to register the Transferee as the holder thereof and to issue to the Transferee a certificate for such shares whereupon he shall become indefeasibly entitled thereto. The Defaulter shall be bound thereupon to deliver up to the Company for cancellation his certificate for the shares of which he is the registered holder and shall thereupon be entitled to the purchase price for those of his shares which have been transferred pursuant to this Article but in the meantime the purchase price shall be held on trust for him by the Company without any obligation to earn interest.

### TRANSMISSION OF SHARES

37. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held jointly by him.

38. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect to become the holder of such shares by giving notice to the Company to that effect provided that (whether or not he elects to be so registered) he shall be bound by the provisions of Article 34 (if the shares in question represent more than 0.05% of the issued Ordinary Share Capital of the Company) or Article 35 (if the shares in question represent 0.05% or less of the issued Ordinary Share Capital) and shall be bound to execute a transfer of such shares in accordance with the direction of the Company pursuant to Article 34.6 as if he were a Retiring Shareholder (where Article 34 applies) or pursuant to Article 35.2 as if he were a Retiring Shareholder (where Article 35 applies).

39. A person becoming entitled to any shares in consequence of the death or bankruptcy of a member shall, whilst he remains the holder of the same, have the rights to which he would be entitled if he were the holder of these shares, except that he shall not, before being registered as the holder of such shares, be entitled in respect of them to attend or vote at any

meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

- 40.1 The Board of Directors of the Company shall forthwith upon the audited consolidated accounts of the Company having been agreed with the auditors for the time being of the Company and the auditors having given their report pursuant to Section 236 of the Act request the auditors to prepare and deliver to the Board of Directors a Certificate of Market Value (Market Value being assessed as at the date of such request). In giving such certificate the auditors shall act as experts and not arbitrators and their determination of Market Value shall be binding under the provisions of the Articles.
- 40.2 Within 7 days of receipt of the auditors certificate under Article 40.1 the Board of Directors shall issue to the members of the Company holding Ordinary Shares a notice in writing specifying the Market Value.
- 40.3 In the event that the Directors of the Company so resolve at any time the auditors of the Company shall prepare an auditor's certificate revising the latest certificate produced pursuant to Article 40.1 so as to re-assess Market Value as at the date stipulated in that resolution.

#### ALTERATION OF SHARE CAPITAL

41. The Company may by ordinary resolution:-
- (a) increase its authorised share capital by new shares of such amount as the resolution prescribes;
  - (b) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by the irregularity in or invalidity of the proceedings in reference to the sale.

43. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

44. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### SPECIAL CONSENTS

45. The following matters shall (in addition to any other authority required by the Act or these Articles) each require a resolution of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company held by those members who are present in person or by proxy or representative at a general meeting of the Company called to consider such matters (at which at least two persons holding or representing by proxy or otherwise at least one third in nominal amount of the issued share capital of the Company shall be present) or the written consent of the holders by nominal value of at least 75% of the Ordinary Shares in the capital of the Company:

- (a) Any increase in or the granting of options over or consolidation or sub-division or alteration or variation or reduction of the authorised or issued capital of the Company or any alteration or variation of any of the rights attached to or any purchase by the Company of the shares for the time being in the capital of the Company or the issue by the Company of shares or rights to subscribe for shares which rank in priority to the Ordinary Shares whether as regards dividends, rights to a return of capital in a winding up voting rights at any general or other meeting or otherwise;
- (b) Any resolution for the reduction of the share capital of the Company or any uncalled liability in respect thereof;
- (c) The consolidation of any shares into shares of a larger amount or the sub-division of any shares into shares of a smaller amount;
- (d) Any resolution to wind up or dissolve the Company or any subsidiary of the Company;
- (e) Any alteration of the Memorandum or Articles of Association of the Company;

- (f) The Company disposing of the whole or substantially the whole of the undertaking of the Group whether by way of asset transfer, disposal of the share capital of any of its subsidiaries or otherwise;
- (g) Any substantial change in the nature of the business of the Group taken as a whole;
- (h) Any change in the status of the Company to a public limited company and any application to have any shares in the capital of the Company listed or admitted to dealing on the Stock Exchange the Unlisted Securities Market the Third Market or any other stock exchange;
- (i) The allotment of any shares on terms that the right to take up such shares may be renounced in favour of or assigned to another.

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. Any director may call a general meeting and, on the requisition of members pursuant to the provisions of the Act, the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

50. No business shall be transacted at any meeting unless a quorum is present. Five persons holding shares in the Company present in person or by proxy or by a duly authorised representative in the case of a corporation (at least two of whom is not a director of the Company or a representative or trustee of the No. 3 EBT Trust or a proxy for any of them) shall be a quorum at General Meetings.

51. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at such time, place and date a quorum is not present any two persons holding shares in the Company shall be a quorum.

52. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

53. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

56. 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. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman;

(b) by any member having the right to vote at the Meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the resolution shall fail.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

63. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present



shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### VOTING

64. On a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to a vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders are set out in the register of members.

66. A member in respect of whom an order had been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

67. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meetings shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

#### PROXIES

69. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

70. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof.  
Signed on \_\_\_\_\_ 19\_\_\_\_. "

71. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" Rider Holdings Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:-

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_. "

72. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some way approved by the directors may:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll

has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### DIRECTORS

74. The members of the Company who individually each hold more than 0.05% of the issued Ordinary Share capital (other than the No.1 or No.2 EBT and PST Trustees) or the persons in that category who hold a majority of the shares held by the persons in that category shall be entitled by notice in writing to the Company to appoint such number of directors (not exceeding six in number) as they may feel appropriate and in like manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director. In the event that the number of directors appointed pursuant to this Article is at any time increased beyond three then notice of such fact shall be given to all the Shareholders and the number of directors who can be appointed for the time being pursuant to Article 75 shall be increased to a number which is one less than the number of directors appointed pursuant to this Article 74.

75. The members of the Company who individually each hold 0.05% or less of the issued Ordinary Share capital of the Company and the No. 1 and No. 2 EBT Trustees and the PST Trustees or the persons in those categories who hold a majority of the shares held by the persons in those categories shall be entitled either by notice in writing to the Company or by a resolution passed at a meeting at which all the persons in those categories are invited by at least fourteen days clear notice to attend and at which each person present in person and entitled to attend shall have one vote per share held by him to appoint such number of directors (not exceeding two in number or such increased number as is provided for in the proviso to Article 74) as they may feel appropriate and in like

manner to remove any director so appointed and to appoint a replacement for any such director so removed or who ceases for any other reason to be a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and either:-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (d) he resigns his office by notice to the Company.

77. The number of directors (other than alternate directors) shall be a maximum of eleven but shall not be less than two. On any resolution being proposed for the removal of any director appointed pursuant to Article 75 those persons entitled to vote on the appointment of a director pursuant to Article 75 shall on a poll have five votes for every Ordinary Share held by them respectively. No director shall be appointed except in accordance with Articles 74 and 75 hereof and every director so appointed shall hold office until removed in the manner provided by the appropriate Article or his death or he vacates his office pursuant to Article 76 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

78. Subject to the provisions of the Act the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who shall exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not

be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

79. The directors may by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS POWERS

80. The directors may delegate any of their powers to any committee consisting of two or more directors provided that at least one director appointed pursuant to Article 75 shall be invited to join any such committee and where the number of directors to be appointed to such committee exceeds two then such number of directors appointed pursuant to Article 75 as are in number one less than the number of directors appointed pursuant to Article 74 who are to be members of such committee (or if there is not such number of directors appointed pursuant to Article 75 then all the directors appointed pursuant to that Article) shall be invited to join such committee. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

#### REMUNERATION

81. The directors shall be entitled to the remuneration stipulated in their current service contracts with the Company and to such further remuneration or rates of remuneration as the Board of Directors may from time to time approve.

#### DIRECTORS EXPENSE

82. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### MANAGING DIRECTOR AND OTHER EXECUTIVE APPOINTMENTS

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director

for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

#### INTERESTS OF DIRECTORS

84. Subject to the provisions of the Act and Article 100(f) and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interest in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

85. For the purpose of Article 84:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS GRATUITIES AND PENSIONS

86. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or

a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

87. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the resolution shall fail. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

#### CHAIRMAN

88. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

#### DEFECTS IN APPOINTMENT

89. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

#### RESOLUTION IN WRITING OF DIRECTORS

90. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

### QUORUM FOR BOARD MEETINGS

91. The quorum for meetings of the directors shall be three directors (including at least one director appointed pursuant to Article 74 and one director appointed pursuant to Article 75) provided that if at any meeting of the Board of Directors a quorum is not present within half an hour of the time for which the meeting was called or if during a meeting such a quorum shall cease to be present the meeting shall be adjourned to the same time, date and place in the following week and if at such time, place and date a quorum is not present then any two directors (by whomsoever appointed) shall constitute a quorum. A person who holds office as an Alternate Director shall be treated as if he were not only himself but also the person appointing him an Alternate Director in reckoning a quorum save that no board meeting shall be deemed quorate at which only one Alternate Director (and no other director or Alternate Director) is present.

### NOTICE FOR BOARD MEETINGS

92. Meetings of the Board of Directors shall take place no less frequently than every 3 calendar months and subject to Article 93 at least 7 days notice of each such meeting shall be given to each director provided that with the consent of a majority of the directors (such majority including at least one director appointed pursuant to Article 75) Board Meetings may be called less frequently or by less notice than stated above and save that notice of such Meetings need not be given to a director who is absent from the United Kingdom.

93. At least 48 hours notice shall be given of the time, date and place to which a board meeting has been adjourned pursuant to Article 91 to those directors not present at the meeting which was adjourned.

### ALTERNATE DIRECTORS

94. Any director (other than an Alternate Director) may appoint any other director willing to act, to attend at any specified board meeting of which notice has been given to him and to act as an Alternate Director at such meeting and may remove from office an Alternate Director so appointed by him.

95. An Alternate Director shall be entitled in the absence of the person appointing him to attend and vote at the meeting which he has been appointed to attend, and generally on the date of or prior to such meeting to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director.

96. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a director.



97. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. No such notice of appointment as an Alternate Director shall be valid which relates to more than one meeting or to a meeting which has not at the date of such notice been called.

98. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

99. An Alternate Director shall cease to have any rights or powers as such at the end of the day of the meeting for which he was appointed.

#### MATTERS REQUIRING SPECIAL BOARD APPROVAL

100. Each of the following matters shall require to be authorised by a majority of the directors (such majority including at least one director appointed pursuant to Article 75):-

- (a) the acquisition by the Company or any Subsidiary of any undertaking or undertakings or subsidiary or subsidiaries for an aggregate consideration exceeding the greater of £500,000 or twice x the consolidated reserves for the time being and expenditure by the Company in any financial year on capital items which exceeds the greater of £7.5 million or ten x the consolidated reserves for the time being;
- (b) the payment of any dividends by the Company or the making of any distribution (which shall be deemed to include every description of distribution of the Company's assets to its members whether in cash or otherwise) by the Company out of capital profits or capital reserves (including any share premium account or capital redemption reserve fund) or out of profits or reserves arising from a distribution of capital profits or capital reserves (including as aforesaid) by any subsidiary of the Company;
- (c) the making by the Company or any of its subsidiaries of any loans other than to facilitate the acquisition of shares in the Company by any officers or employees of the Company or any subsidiaries or any trusts or schemes established for the benefit of any officers or employees of the Company and other than loans made by the Company or any subsidiary for the purposes of their business to any of their officers or employees or loans otherwise made in the normal course of the business of the Company or any subsidiary.

- (d) the sale or other disposal (whether by way of asset transfer, disposal of the share capital of any subsidiary or otherwise) of the undertaking of the Company or the sale or other disposal (other than to the Company or a wholly owned subsidiary of the Company) of any part of the undertaking of the Company or of any subsidiary of the Company which constitutes a substantial part of the undertaking of the Company and its subsidiaries taken as a whole and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate value of the fixed and current assets of the Group as shown by its latest audited accounts.
- (e) the issue (other than to the Company or any company in the Group) of any shares in any subsidiary of the Company for the time being and the disposal of substantially the whole of the share capital of any subsidiary which has fixed and current assets which exceed 20% of the fixed and current assets of the Group as shown by the latest audited accounts of that subsidiary and of the Group.
- (f) the entering into of any Director Related Contract or any variation of such a contract.
- (g) any change in the auditors of the Company or the registered office of the Company or its accounting reference date.
- (h) any move of the Company's head office outside the county of West Yorkshire.

#### BORROWING POWERS

- 101.1 Subject to the following provisions of this Article 101 the directors may exercise all powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Sections 81 and 82 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.
- 101.2 The directors shall procure that the aggregate of the amounts for the time being remaining undischarged or owing by the Company and its subsidiaries by way of borrowed monies (but excluding inter-company loans and credit granted to the Company and its subsidiaries in the normal course of trade) shall not (without the consent of a majority of the Board of Directors such majority to include at least one of the directors appointed pursuant to Article 75) in any financial year

of the Company exceed the greater of £10 million and ten x the consolidated reserves for the time being.

101.3 A report by the auditors of the Company as to the aggregate amount which may at any one time in accordance with the provisions of this Article 101 be borrowed by the Company and its subsidiaries shall be conclusive in favour of the Company and its subsidiaries and all directors of the Company and its subsidiaries.

101.4 No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit imposed by this Article 101 is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

#### SECRETARY

102. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

#### MINUTES

103. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of committees of directors including the names of the directors present at each such meeting.

#### THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

105. Subject to the provisions of the Act and Article 100 and without prejudice to Article 106 the directors may at any General Meeting of the Company recommend that a dividend is

paid and the Company may by ordinary resolution approve such dividend but save for dividends so recommended and approved no dividends shall be declared paid or made by the Company.

106. The Board of Directors of the Company shall not recommend that any dividend is paid until such time as they are satisfied that the amount standing to the credit of the Company's distributable reserves exceed those that are reasonably required to provide for the liabilities and anticipated liabilities of the Company as they fall due, working capital, proposed capital expenditure and any expansion of the business which is proposed for the time being.

107. All dividends shall be declared upon and paid in cash to the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by such holders save that any such dividends payable in respect of any Ordinary Shares which were issued during the period in respect of which the dividend is payable shall be apportioned such that the holders of such Ordinary Shares shall be entitled to that proportion of the dividend which would have been payable to them had they held the shares throughout that period as is equal to the proportion of such period constituted by the period for which they have been registered as the holders of such shares.

108. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

109. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

110. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

### CAPITALISATION OF PROFITS

111. The directors may with the authority of a special resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they have available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### NOTICES

112. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all

the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

116. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is liability.

#### INDEMNITY

119. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the

Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Company No: 2272577

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

RIDER HOLDINGS LIMITED  
(Passed 14 April 1994)

At an Extraordinary General Meeting of the above named Company duly convened and held at Windsor House, 1 Sovereign Quay, Leeds, LS1 on 14 April 1994 the following Resolution was duly passed by the Company as a Special Resolution:-

SPECIAL RESOLUTION

THAT:

- (a) the acceptance by shareholders of the Company of the Offers (as defined in the Offer Document circulated on 21 March 1994 to the shareholders of the Company) and the transfer of shares in the Company to Badgerline Group plc pursuant thereto be and it is hereby approved; and
- (b) (subject to the Offers (as so defined) being declared unconditional save for any condition relating to the passing of this Resolution) the regulations contained in the printed document produced to the Meeting and initialled for the purpose of identification by the Chairman of the Meeting be and are hereby adopted as New Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company; and
- (c) the giving of financial assistance by the Company for the purpose of the acquisition of shares in the Company by Badgerline Group plc pursuant to the Offers be and is hereby approved, such financial assistance to take the form of, inter alia;
  - (i) the Company entering into an indemnity in favour of the directors of Badgerline Group plc by which the Company will indemnify the directors of Badgerline Group plc against any liability

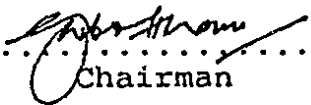
21 APR 1994

HOUSE



may have to members of the public arising out of the issue of the Offer Document and other documents issued in connection therewith where such liability arises out of the information contained in such documents concerning the Rider Group; and

- (ii) the Company paying the fees of the professional advisers of certain of the shareholders of the Company (including trustees of the trusts established for the benefit of employees of the Company) for advice given by such advisers in connection with the Offers.

..........  
Chairman

**Declaration in relation to assistance for the acquisition of shares.**

**155(6)a**

Please do not  
write in this  
margin

**Pursuant to section 155(6) of the Companies Act 1985**

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

**To the Registrar of Companies  
(Address overleaf- Note 5)**

For official use

**Company number**

TTT

227577

**Note**  
Please read the notes  
on page 3 before  
completing this form.

Name of company

RIDER HOLDINGS LIMITED

• Insert full name  
of company

1 We of GEORGE WILLIAM COTTHAM of Brow <sup>182</sup>~~181~~, 118 Huddersfield Road, W06 3RH

• Insert name(s) and address(es) of all the directors

PHILIP MICHAEL WHITE of 257 Abbeydale Road South, Sheffield, S17 3LR

IAN JAMES BUCHAN of 14 Church Terrace, Seintt, Huddersfield, WDB 9JT

ADRIAN EUGENE ARTHUR of ~~2 Commercial Terrace, Shatin, N. H.K.~~ <sup>6 Coppens Row, Grinstead, N. H.K.</sup>

MOHAMMED TAJ of 6 Ederoyd Drive, Pudney Road LS28 7RE

**† delete as appropriate**

~~{the sole director}~~ [all the directors]† of the above company do solemnly and sincerely declare that:

**The business of the company is:**

5 delete whichever  
is inappropriate

that that of a recognised bank/financial institution within the meaning of the Banking Act 1979  
 that that of a professional firm of solicitors under section 20(4) of the Insurance Companies Act 1982 (as amended)  
 an insurance business in the United Kingdom

(c) something other than the above\$

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~

8 Limited

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 10,000,000 ORDINARY  
SHARES OF 5P EACH

Presentor's name address and  
reference (if any):  
SIMPSON CURTIS  
41 PARK SQUARE  
LEEDS LS1 2NS  
REF IAA.094.0403.2

For official Use  
General Section

## Post roots

COMPANIES  
PR31

21 APR 1994

The assistance is to be given to: (note 2)

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold black letter

The assistance will take the form of:

- 1 The Company entering into an indemnity in favour of the Badgerline Directors by which it agrees indemnify them against all losses, costs, expenses and liabilities which they may incur in connection with claims brought against them arising out of the contents of any statements which relate to the activities of the Company and its subsidiaries contained in the Circular issued by Badgerline Group plc on 21 March 1994, the Offer Document circulated to Shareholders of the Company and Badgerline Group plc on the same date and certain ancillary documents; and
- 2 The payment of professional fees and expenses incurred by the Shareholders in connection with the Offers by Badgerline Group plc and Badgerline Yorkshire Limited for the issued share capital of the Company.

The person who ~~has acquired~~ will acquire† the shares is:  
BADGERLINE GROUP PLC

† delete as appropriate

The principal terms on which the assistance will be given are:

- 1 The giving of an indemnity to the Badgerline Directors; and
- 2 The payment of fees of the Shareholders.

The amount of cash to be transferred to the person assisted is £ not to exceed £90,000The value of any asset to be transferred to the person assisted is £ NILThe date on which the assistance is to be given is between 12 May and 9 June 19 94

do not  
rite in  
margin

lease complete  
gibly, preferably  
black type, or  
old block lettering

delete either (a) or  
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)[I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]\*(note 3)

(b)[It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]\* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Windsor House / Sovereign  
Quays, Leeds LS1 4DA

the 14<sup>th</sup> day of April  
one thousand nine hundred and ninety four

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]  
[Signature]  
[Signature]  
[Signature]

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

RIDER HOLDINGS LIMITED

COMPANY NUMBER: 2272577

FORM 155(6)a

The assistance is to be given to:-

- (a) in the case of the indemnity referred to in paragraph 1 below, the Directors of Badgerline Group PLC ("the Badgerline Directors") listed below:-

K N Ahlers Esq of 7 Burnbrae Road, West Parley, Wimborne, DORSET, BH22 8RL

J McLaughlin Esq of Singing River, Folly Lane, Shipham, Winscombe, Avon, BS25 1TE

T Smallwood Esq of Bramble Cottage, Dinghurst Road, Churchill, Avon, BS19 5PJ

G G T Varley Esq of 5 Old Aust Road, Almondsbury, Bristol, Avon, BS12 4HJ

P K Williams Esq of The Old Rectory, Burford, Tenbury Wells, Worcestershire, WR15 8HG

V J Woolley Esq of 33 New Road, Hollywood, Birmingham, West Midlands, B47 5ND

A T Higginson Esq of Garden End, Spinfield Lane, Marlow, Buckinghamshire, SL7 2LB

C W Foreman Esq of Woodmead House, Hascombe Road, Near Godalming, Surrey, GU8 4AD

- (b) in respect of the professional fees and expenses referred to in paragraph 2 below, certain shareholders of the Company ("the Shareholders") listed below:-

Rider Holdings Trustees (No. 1) Limited

Rider Holdings Trustees (No. 2) Limited

Rider Holdings Trustees (No. 3) Limited

21 APR 1994

**KPMG** Peat Marwick

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

Telephone 0532 313000  
Telefax 0532 313200  
DX 12097 Leeds 1

**The Directors  
Rider Holdings Limited  
1 Swinegate  
LEEDS  
LS1 4DQ**

Our ref      pb/irm/ah

14 April 1994

Dear Sirs

Auditors report to the directors of Rider Holdings Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 14 April 1994 in connection with the proposal that the company should give financial assistance for the purchase of all of the company's ordinary shares. We have enquired into the state of the company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Peak Market

**KPMG Peat Marwick**

2024-01-15  
 2024-01-16

[illegible]

Notice of new accounting reference date given during the course of an accounting reference period

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

\* insert full name of company

Note  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

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

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

2272577

Name of company

RIDER HOLDINGS LIMITED and Subsidiaries  
(see list overleaf)

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3:1:1:2

3. The current accounting reference period of the company is to be treated as (shortened) ~~(extended)~~† and ~~(will come to an end)~~† on

Day Month Year

3:1:1:2:1:9:9:4

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary]†(parent)† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

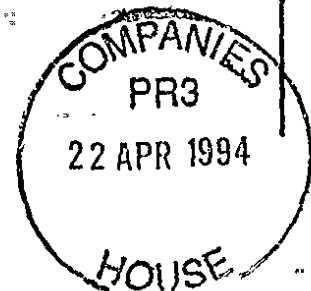
An administration order was made in relation to the company on \_\_\_\_\_ and it is still in force.

6. Signed R. Soulding Designation Secretary Date 19 APR 94

Presenter's name address  
telephone number and reference (if any)†

For official use  
O.E.B.

Post room



## THE RIDER GROUP STRUCTURE

TRADING COMPANIES	Registered Number
Rider Holdings Limited	2272577
Yorkshire Rider Limited	1990370
Rider (York) Limited	2168890
Sovereign Quay Limited	2493276
Black and White Design Limited	2714556
Rider Travel Limited	2768135
Indexbegin Limited	2685707
Midland Travellers Limited	1603727
Rider Pension Fund Limited	2681739

## ESOP RELATED COMPANIES

Rider Holdings Trustees (No 1) Limited	2295340
Rider Holdings Trustees (No 2) Limited	2295016
Rider Holdings Trustees (No 3) Limited	2295083

## DORMANT COMPANIES

Rider Engineering Services Limited	2279274
Reynard Buses Limited	2385818
West Yorkshire Road Car Company	2521809
Target Travel Services Limited	2385858
York City and District Travel Company Limited	2521813
York CityRider Limited	01959562
WR&P Bingley Limited	01303875
Leeds Transport Limited	01959559
Bradford Transport Limited	01976264
Halifax Transport Limited	01977743
Kirklees Transport Limited	01959561
Huddersfield Transport Limited	01977029
Calderdale Transport Limited	01977390
Wakefield Transport Limited	01977030
Leeds Minibuses Limited	02037439
Bradford Minibuses Limited	02034960
WYPTE Transport Limited	00314536
West Yorkshire Minibuses Limited	02037426
West Yorkshire Buses Limited	01959560
West Yorkshire CountyBus Limited	01983877
West Yorkshire Transport Company Limited	02015894
Metrobus (West Yorkshire ) Limited	01958195



Company Number: 2272577

*Handwritten signature*

**THE COMPANIES ACT 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION  
of  
RIDER HOLDINGS LIMITED**

(adopted on 14<sup>th</sup> April 1994)

Burges Salmon  
Solicitors



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

RIDER HOLDINGS LIMITED

---

1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) Amendment Regulations 1985) ("Table A"), shall, except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company.

2 In these Articles of Association "The Act" means the Companies Act 1985 as amended including any statutory re-enactment thereof for the time being in force.

SHARE CAPITAL

3 The Company is a private company and accordingly no invitation or offer 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 these shares or debentures being offered for sale to the public.

4 Subject to any direction to the contrary that may be given by the Company in general meeting and subject to the restrictions contained in Article 7 all shares authorised pursuant to Article 5 hereof to be allotted shall be offered to the Members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of shares to which the Member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject as aforesaid and to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of such shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided. Section 89(1) and Section 90(1) to (5) (inclusive) of the Act shall not apply to the allotment by the Company of any equity security as defined by Section 94 of the Act.

5 The Directors are by this Article authorised to exercise all the powers of the

Company to allot all relevant securities (within the meaning of Section 80 of the Act). Such authority shall be unconditional and for the exercise of such power generally. The maximum amount of relevant securities that may be the subject of allotment (within the meaning of the said Section 80) under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the shares taken by the subscribers of the Memorandum of Association at the date of incorporation. Unless renewed, such authority will expire on the date five years from the date of the adoption of these Articles of Association save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement accordingly. The amount of a relevant security shall in the case of a share in the company mean its nominal amount, and in the case of a right to subscribe for, or to convert any security into, shares in the Company mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise).

6 (A) Whenever the share capital of the Company is divided into different classes of shares the rights attached to any class may only be varied or abrogated either whilst the Company is a going concern or in course of or in contemplation of a winding up with the consent in writing of the holders of three fourths 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 shall mutatis mutandis apply except that the necessary quorum shall be a person or persons holding or representing by proxy or in person not less than three quarters in nominal amount of the issued shares of the class, 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 and any holder of shares of the class present in person or by proxy may demand a poll.

(B) Without prejudice to the generality of Article 6(A) above the following shall be deemed to constitute a variation of the rights attaching to a class of shares:

- (i) Any increase in the authorised share capital of the Company;
- (ii) The issue of any share capital or of any securities capable of being converted into share capital;
- (iii) The subdivision or consolidation of any share capital;
- (iv) Any alteration of the Memorandum or Articles of Association of the Company;
- (v) Any resolution for the winding up of the Company or for a reduction or repayment of any share capital or the reduction of the share premium account or capital redemption reserve of the Company;
- (vi) The sale of the whole or (otherwise than in the ordinary course of business) a substantial part of the business undertaking and assets of the

Company.

7 (A) No person may be beneficially interested in or beneficially entitled to any Share other than either:

- (i) a company which at the date of adoption of these Articles of Association either holds or is entitled to acquire not less than 50% of the issued ordinary share capital of the Company (or any nominee or nominees on its behalf) (a Permitted Company"); or
- (ii) any employee of the Company or of any of its subsidiaries.

This Article shall cease to apply if the Company shall become a wholly owned subsidiary of a Permitted Company.

(B) Article 7(A) shall not prohibit any person who does not fall within subparagraphs (i) and (ii) of Article 7(A) who hold shares on the date of adoption of these Articles from continuing to hold such shares and nothing in these Articles (including in particular Article 8(B)) shall prohibit the transfer by trustees who hold shares on the date of adoption of these Articles of shares to beneficiaries of such trusts and the continued holding of shares by such beneficiaries.

#### TRANSFER OF SHARES

8 (A) Any Member may transfer all or any of his shares whether or not there may be any uncalled liability thereon by an instrument of transfer in the usual manner form or in any other form which the Board may approve. Such instrument shall be signed by or on behalf of the transferor and signature by or on behalf of the transferee shall not be required and on registration of the transfer the transferee shall be deemed to have consented to the assumption of liability on his part for the payment of any sum not paid up on such share or shares. Regulation 23 of Table A shall not apply.

(B) No transfer of the beneficial interest in any share may be made except to a person of the kind described in Article 7 and after the entry in the Register of Members of a company such that it becomes a Permitted Company such transfer may be made only to a company which has a result of such transfer would become a Permitted Company.

9 (A) If any Member who is an employee of the company or any of its subsidiaries ceases either to hold any office in or to be employed by the Company or any of its subsidiaries for any reason whatsoever, he shall, unless the Board of Directors of the Company shall in their absolute discretion otherwise determine, within four weeks of his ceasing to be either an office holder or an employee as aforesaid transfer all shares in the Company held by him in accordance with the terms of this Article. Unless the member concerned receives written notification to the contrary from the Board within that four week period it shall be presumed that the Board of Directors shall not have exercised that discretion in that member's case.

(B) If the Board shall have exercised their discretion under Sub-Article (A) above thus permitting the member concerned to retain the beneficial ownership of his or their shares notwithstanding that such Member has ceased to be an office holder in or an employee of the Company or any of its subsidiaries they may at any time thereafter at their sole discretion withdraw such permission and require that any or all of the shares held by that Member be transferred so notifying the Member concerned in writing. In such event or in the event that the discretion referred to in Article 9(A) is not exercised by the Board in favour of the member concerned that Member shall within 14 days after receipt of such notice from the Board deliver to the Board a duly executed share transfer form in favour of a Permitted Company in respect of the Shares together with the relevant share certificates. The price per share payable on such transfer by the Permitted Company shall until 31st December 1994 be £3.80 and after such date be such price as is considered by the Board, taking advice from the Company's auditors, to be a fair price for such shares and such determination by the Board shall be binding on the selling Member (save in the case of manifest error).

(C) Save as above mentioned if any such employee shareholder or other such member as is referred to above shall not have delivered a transfer in respect of his holding of Shares at the end of the period of four weeks he shall be deemed forthwith to have authorised any Director to execute the form of transfer in respect of such Share or Shares in favour of a Permitted Company.

(D) If the transferor or other such person as is mentioned in sub-article (A) hereof makes default in transferring the Shares in accordance with the provisions of this Article, the Company shall receive and give a good discharge for the purchase money on behalf of the transferor but shall not be bound to earn or pay interest thereon and the Directors shall upon receipt of the executed transfer of the Shares in favour of the Permitted Company enter the name of the Permitted Company in the Register of Members as the holder of such of the Shares as shall have been transferred to it as aforesaid.

(E) No interest in any shares shall be disposed of or created by any means without the Member concerned being required to transfer all of his Shares in accordance with this Article (save in circumstances where a transfer of such shares would be permitted under the provisions of Article 7). Any direction or nomination as to allotment of shares issued by the Company or renunciation of that allotment or the right to that allotment by any member other than to himself shall be treated in the same way as if it were a transfer of shares and shall be subject to the rights and restrictions as are set out in this article 9.

(F) For the purpose of ensuring that no circumstances have arisen whereby a disposal of Shares is required under this Article the Directors may require any Member, the legal personal representatives of a deceased member, the trustee of a bankrupt Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such

information or evidence discloses that a disposal of Shares ought to take place in respect of any shares, the Directors shall be entitled to serve a Notice in respect of the shares concerned in accordance with sub-article (B) hereof and the provisions of these Articles shall take effect accordingly.

10 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be varied accordingly.

#### PROCEEDINGS AT GENERAL MEETING

11 At any general meeting a poll may be demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

12 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy or (in the case of a corporation) as a duly authorised representative for a Member or Members shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the registered holder. Regulation 54 of Table A shall not apply. An authority under which an instrument of proxy is executed need not be deposited at the office or other place of holding the meeting in question prior to its taking place. Regulation 62 of Table A shall be modified accordingly.

#### DIRECTORS

13 Unless and until otherwise determined by the Company in general meeting, there shall be no maximum number of Directors and the minimum shall be one. Any sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulation 64 in Table A shall not apply while Regulation 89 shall be modified accordingly. The first Directors shall be the person or persons named in the Statement delivered to the Registrar of Companies in accordance with Section 10 of the Act.

14 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article or Regulation of Table A.

#### BORROWING POWERS

15 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the Company's undertaking, property and assets (including any uncalled capital), or any part thereof, and, subject to Section 80 of the Act, to issue

debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party (including the Company's holding company).

#### POWERS AND DUTIES OF DIRECTORS

16 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject (where applicable) to such disclosure, a Director shall be entitled to vote in respect of any such contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be varied accordingly.

17 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including but not limited to any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.

18 The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

19 The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

20 Without prejudice to any other provision of these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company carrying the unqualified right of attending and voting at general meetings of the Company, by memoranda in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors or at a general meeting of the Company, may at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or in addition to the existing Directors, or remove any Director from office howsoever appointed.

21 The Directors and the Company in general meeting shall each have power at any

time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

22 No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

23 The office of a Director shall be vacated in any of the following events namely:-

- (a) if (not being employed under a contract which precludes resignation) he resigns his office by notice in writing delivered to the Company or tendered at a meeting of the Directors;
- (b) if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs or he becomes a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a Director;
- (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles;
- (f) if he shall for more than six consecutive months have been absent without permission of the Directors from Board meetings held during that period and the Directors resolve that his office be vacated.

24 Regulations 73 to 81 (inclusive) of Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

25 A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly.

#### EXECUTIVE DIRECTORS

26 The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may



have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

27 Any Director appointed to be an executive officer shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of this remuneration, if any, as a Director, Regulation 84 of Table A shall not apply.

## NOTICES

28 Any notice or other document (including a share certificate) may be served on or delivered to any Member of the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles of Association shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Regulation 112 of Table A shall not apply.

29 Notice of every general meeting shall be given in any manner authorised by or under these Articles of Association to all Members other than those who, under the provisions of these Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company provided that any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

## INDEMNITY

30 Subject to the provisions of the Act 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. Regulation 118 of Table A shall not apply.