

Company Number: 2272577

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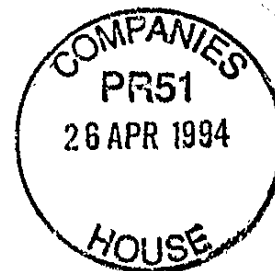
THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION  
of  
RIDER HOLDINGS LIMITED

(adopted on 14<sup>th</sup> April 1994)

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Solicitors



THE COMPANIES ACTS 1985 TO 1939

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

RIDER HOLDINGS LIMITED

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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 (6) (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 of the 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 sub-paragraphs (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.