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THE COMPANIES ACTS 1985 -1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TAY YELLOW LIMITED

PRELIMINARY

FRIDAY



- 1 The Regulations referred to in Section 8 of the Companies Act 1985 and known as Table "A" (hereafter called "Table A") shall apply to the Company save and so far as hereinafter expressly mentioned. In case of any conflict between the provisions of Table "A" and the provisions of these Articles, the provisions of these Articles shall prevail.

SHARE CAPITAL

- 2 The Share Capital of the Company is £5,000,000 divided into 5,000,000 Ordinary Shares of £1.00 each.
- 3 (a) All the Shares shall be under the unconditional control of the Directors who may allot and dispose of or grant options over the same to such persons and on such terms and in such manner as they think fit for a period of five years from the date hereof.
(b) In accordance with the provisions laid down in the Companies Act the Directors are empowered
 - (i) To issue redeemable shares of any class, and
 - (ii) to authorise the purchase by the Company of its own Shares
- 4 The lien conferred by Clause 8 of Table "A" shall attach to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

- 5 (A) Notwithstanding anything in these Articles contained the Directors may decline to register a transfer -
 - (i) Of a share not fully paid-up to a person of whom they do not approve, and
 - (ii) of a share on which the Company has a lien
(B) No member shall transfer any share to anyone save in accordance with the following provisions -
 - (i) A member desirous of transferring his Shares (hereinafter called "the selling member") shall give notice (hereinafter called "the notice of sale") to

the Secretary of the Company containing an offer to sell the same and stating the number of and denoting the numbers of the Shares which he desires to transfer and the price he is willing to accept for such Shares

(ii) The Secretary shall thereupon send to each of the other members of the Company, irrespective of the class of shares which the selling member is desirous of transferring or the class of Shares held by the other members of the Company, a circular containing the same particulars and stating the date on which the notice date was received, and naming a day (being fourteen days after the receipt by him of the notice of sale) on or before the which offers to purchase the same will be received. If on or before the day so named offers to purchase all or any of the Shares referred to in the notice of sale at the price named shall be received from members of the Company by the Secretary, he shall, as agent for the selling member and the proposing purchaser or purchasers declare a contract of sale to be concluded, and shall give notice thereof to the selling member and the purchaser or purchasers which notice shall provide that the selling member and the purchaser or purchasers shall be bound to complete the sale and the purchase within twenty-one days of such notice

(iii) If the offer for purchase shall together constitute offers to purchase a greater number of shares than those offered for sale the Shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold Shares in the Company, irrespective of the class of Shares which the selling member is desirous of transferring or the class of Shares which the proposing purchaser holds, provided that no proposing purchaser shall be liable to take more Shares than those he shall have offered to purchase, and any Shares which can not be so divided as aforesaid without creating fractions shall be apportioned by lot among the proposing purchasers. The selling member and the members declared to be purchasers of the Shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price. Subject to paragraph (A) hereof such transfers shall be registered by the Directors

(iv) If within twenty-one days after the service of the notice of sale on the Secretary (or within twenty-one days of the fixing of a fair value where necessary under paragraph (D) hereof) the selling member shall not receive notice that his offer to sell has been accepted on behalf of some member or members of the Company he may within six months from the date of serving the notice of sale sell or dispose of the Shares referred to in such notice of sale, or so many of them as shall not have been agreed to be purchased by a member or members of the Company to any other person, provided that such sale or disposal be at a price not less than that named in the notice of sale and subject to paragraph (A) hereof the Directors shall register such transfer accordingly

(v) A notice of sale may be renewed from time to time, but the offer therein contained shall not be withdrawn until the expiration of twenty-one days from the time of the service thereof on the Secretary

(C) A transfer signed by a member contrary to the provisions of this Clause shall have effect only as a notice of sale given at the time such transfer is submitted to the Company in respect of the Shares therein purported to be transferred and stating as the price he is willing to accept the price (if any) mentioned in the transfer, or if no price is mentioned in the transfer, then the fair value to be fixed by the Auditors as set out in paragraph (D) hereof

(D) At anytime -

(i) After twelve months from the death or bankruptcy of a member (whether or not such a member had previously been an employee of the Company), and

(ii) If the person entitled to the Shares of that member in consequence of the death or bankruptcy (herein called the representative) has not served a notice of sale on the Secretary

then (without prejudice to their powers under regulation 18 of Table "A") the Directors may serve notice on the representative invoking this paragraph whereupon unless the representative shall procure a registration of the same within three months

(a) the Directors shall then instruct the Auditors (or if the Auditors refuse, then any accountant nominated for the purpose by the Auditors) to fix a fair value for such Shares the value so fixed being conclusive and binding on all parties, and

(b) the same consequence shall then follow as though the representative had given notice of sale at the time the fair value is so fixed in respect of such Shares (or remaining Shares as the case maybe) naming the fair value so fixed as the price he is willing to accept for the same

(E) If and whenever the provisions of paragraph (B) hereof (hereinafter called the pre-emption provisions) are invoked by member of the Company (whether voluntarily or as a result of the operations of paragraphs (C) and (D) hereof) and upon the arrival of the time for completion of the contract of sale (as defined by sub-clause (iii) of paragraph (B) aforesaid) it shall be found that the person by the pre-emption provisions to be treated as the selling member has failed or neglected or for other reasons omitted to execute proper forms of share transfer in respect of the Shares by the pre-emption provisions to be sold such selling member for this regulation and under the authority of this deed by which these Articles of Association were constituted hereby irrevocably appoints the person for the time being holding office as the Secretary of the Company his agent and attorney and in his name to execute and do all such acts deeds transfers and things necessary to give effect to and complete and perfect such contract for sale as aforesaid The receipt of the Secretary for the purchase price shall be a good discharge to the purchaser or purchasers and the

purchase price shall be held on trust by the Company for the selling member but without interest

DIRECTORS

- 6 Clause 64 of Table "A" shall not apply to the Company Unless and until the Company in general meeting shall otherwise determine the number of directors for the time being of the Company shall be no more than twelve but need not exceed one If and for so long as there is a sole director he may exercise all the powers and authorities vested in the Directors by these Articles and Clause 89 of Table "A" shall be modified accordingly

PROCEEDINGS OF DIRECTORS

- 7 (a) A Director may vote at any meeting of the Directors or of any committee of the Directors, on any resolution notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- (b) Clauses 94 to 97 (inclusive) in Table "A" shall not apply to the Company

SINGLE MEMBER STATUS

- 8 Notwithstanding any provision contained in these articles to the contrary, if at any time the Company consists of a single member only that provision shall apply in relation to the Company with such modification as may be necessary for the continued lawful existence of the Company and the exercise of its powers in accordance with The Companies (Single Member Private Limited Companies) Regulations 1992 and including any necessary modifications of the provisions of Table "A" in these Articles