

THE COMPANIES ACTS 1985

(AS AMENDED)

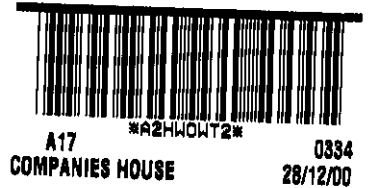
WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER

-of-

HAKKASAN LIMITED

("Company")

Passed on 14 December 2000



1. the undersigned, being a duly appointed signatory of the sole member of the Company for the time being entitled at the date hereof to receive notice and attend and vote at any general meeting of the Company, **HEREBY RESOLVE** that the following Resolutions shall be passed as if a General Meeting had been properly convened and held:


ORDINARY RESOLUTIONS

1. **THAT** the authorised share capital of the Company be and is hereby increased from £1000 to £778,430 by the creation of 777,430 ordinary shares of £1 each.
2. **THAT** each of the two ordinary shares of £1 each comprising the issued share capital of the Company be and they are hereby re-designated as one A Share of £1 each having the rights attached to A Shares set out in the New Articles (defined in resolution 6 below).
3. **THAT** 49,998 of the authorised but unissued ordinary shares of £1 each in the capital of the Company be and they are hereby re-designated as A Shares of £1 each having the rights set out in the New Articles (defined in resolution 6 below), 50,000 of the authorised but unissued ordinary shares of £1 each in the capital of the Company be and they are hereby re-designated as B Shares of £1 each having the rights set out in the New Articles (defined in resolution 6 below) and 678,430 of the authorised but unissued ordinary share of £1 each in the capital of the Company be and they are hereby redesignated as Deferred Shares of £1 each having the rights set out in the New Articles (defined in resolution 6 below).
4. **THAT** the director of the Company be and they are hereby authorised unconditionally and generally to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) Companies Act 1985) up to an aggregate nominal amount of the authorised but unissued share capital of the Company. This authority shall expire on the fifth anniversary of the passing of this resolution, but such that the Company

may make an offer or agreement before this authority expires which would or might require relevant securities (as so defined) to be allotted after this authority expires.

SPECIAL RESOLUTIONS

5. **THAT** the director of the Company be and are hereby empowered to allot equity securities (as defined in section 94(2) Companies Act 1985) pursuant to the authority granted by resolution 4 as if section 89(1) Companies Act 1985 did not apply to that allotment. The Company may make an offer or agreement before this power expires which would or might require equity securities (as so defined) to be allotted after this power expires.
6. **THAT** the Company alter its articles of association by adopting the articles of association attached to this resolution ("New Articles") in substitution for, and to the exclusion of, the existing articles of association of the Company.


D. J. ZETSER, Director
ALAN YAU (JERSEY) LIMITED

11th December 2000
Dated

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HAKKASAN LIMITED
(adopted by Written Resolution
dated 11 December 2000)

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HAKKASAN LIMITED
(adopted by Written Resolution
dated 11 December 2000)

1. **INTERPRETATION**

- 1.1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.
- 1.2 In these Articles, "Act" means the Companies Act 1985 as amended prior to adoption of these Articles.
- 1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.4 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear.
- 1.5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.
- 1.6 Words and expressions in these Articles have the following meanings unless the context requires otherwise:

"A Director"	means a director appointed by the holders of a majority of the A Shares in accordance with Article 19.1;
"A Shares"	means the A Ordinary Shares of £1 each in the capital of the Company;
"A Shareholder"	means a holder of A Shares from time to time;

"B Director"	means a director appointed by the holders of a majority of the B Shares in accordance with Article 19.2; or 19.3;
"B Shares"	means the B ordinary shares of £1 each in the capital of the Company;
"B Shareholder"	means the holder of B Shares from time to time;
"control"	<p>in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person:</p> <ul style="list-style-type: none"> (i) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or (ii) by virtue of the ability to exercise or control the exercise of more than 50 per cent of the votes at any board meeting of that or any other body corporate; (iii) by virtue of any powers conferred by the Articles of Association or any other document regulating that or any other body corporate; <p>and a "change of control" shall occur if a person who controls any company or undertaking ceases to do so, or if another person acquires control of it;</p>
"Default"	has the meaning set out in Article 5;
"Deferred Shares"	means the deferred shares of £1 each in the Company carrying the rights set out in Article 6.1 below;
"Directors"	means the directors of the Company for the time being;
"Equity Shares"	the A Shares and B Shares issued and to be issued from time to time in the capital of the Company;

"fair price"	means the fair price of any shares agreed between a Selling Shareholder and the Board or failing such agreement, as certified by the Valuers;
"Founder Member"	Alan Yau (Jersey) Limited or any Associate for so long as it remains a Shareholder;
"Investor"	means Cottergreen Limited (Company number 4108818);
"Loan Notes"	the £2,331,730 unsecured, interest-free loan notes of the Company issued or to be issued;
"members"	the members of the Company from time to time;
"Privileged Relation"	means: <ul style="list-style-type: none"> (i) the spouse or the widower or widow (including any widower or widow after remarriage) of the party; (ii) all the lineal descendants and ascendants in direct line of the party; and (iii) the brothers and sisters of the party and their lineal descendants and a person shall be deemed to be the lineal ascendant of a step-child, or an adopted or illegitimate child and those children shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person, and a brother or sister shall include a half-adopted or illegitimate brother or sister.
"Selling Shareholder"	means any holder of Shares who becomes subject to the deemed transfer provisions in Article 8 or who wishes to sell some or all of their Shares;
"Shareholder"	any holder of shares from time to time;

"Transfer Notice"

means a notice in writing from a member specifying the shares held by that member which he desires to sell or dispose of;

"Valuers"

means an accountancy firm in the UK which is independent of the Company and of the members and their Privileged Relations and which in default of agreement between the Selling Shareholder and the Board shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

2. ADOPTION OF TABLE A

- 2.1 The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Regulations 2, 3, 4, 24, 26, 29 - 31 (inclusive) 40, 41, 50, 54, 60, 61, 62, 64, 65, 66, 73 to 80 (inclusive), 88 to 91 (inclusive), and 94 of Table A shall not apply to the Company.

3. SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £778,430 divided into 50,000 A Shares, 50,000 B Shares and 678,430 Deferred Shares.
- 3.2 No variation of the rights attaching to any class of shares shall be effective except with:
- 3.2.1 the consent in writing of the holders of not less than **three-quarters** in nominal value of the issued shares of each class; or
- 3.2.2 the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of each class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be holders of the relevant class present in person or by proxy and holding or representing not less than **two-thirds** in nominal value of the issued shares of each class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

4. UNISSUED SHARES

- 4.1 Subject to the provisions of the Act and without prejudice to any rights conferred on the holders of any shares or class of shares any share in the Company may be allotted with preferred or deferred or other rights or restrictions whether as to dividend or return of capital or voting or otherwise as the members may by **ordinary resolution** determine. The rights attached to any issued shares as a class shall be varied only with the consent of the holders duly given pursuant to these Articles. Subject to the above any shares in the capital of the Company may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
- 4.2 Subject to the Act and to the authority of the Company in general meeting required by the Act the directors shall have unconditional authority to allot or grant options over or offer or otherwise deal with or dispose of any unissued shares of the Company or shares created after the date of adoption of these Articles to those persons at the times and generally on the terms and conditions as the directors may determine provided that no share shall be issued at a discount.
- 4.3 Subject to the provisions of these Articles the directors are generally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80(2) of the Act) to those persons and at the times and on the terms as they in their discretion may determine provided that:
- 4.3.1 the authority contained in this Article shall expire on the fifth anniversary of the date of adoption of these Articles but may be revoked or varied by an **ordinary resolution** of the members except that the Company may before that expiry make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities pursuant to that offer or agreement as if the power conferred by this Article had not expired; and
- 4.3.2 the maximum number of relevant securities which may be allotted pursuant to the authority contained in this Article shall be the number of unissued shares in the authorised share capital of the Company immediately following the adoption of these Articles.
- 4.4 If by the conditions of allotment of any share the whole or part of the amount or issue price of that share shall be payable by instalments then every instalment shall (when due) be paid to the Company by the person who is the registered holder of the share.
- 4.5 The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of that share and any one of those persons may give effective receipts for any return of capital payable in respect of that share.
- 4.6 In addition to all other powers of paying commissions the Company may exercise the powers conferred by the Act of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Subject to the provisions of the Act any commissions may be satisfied by the payment of cash or with the sanction of an **ordinary resolution** by the allotment of fully and or partly paid shares of the Company or by the grant of an option to call for an allotment of shares or any combination of these methods. On any issue of shares the

Company may also pay such brokerage fees as may be lawful under section 97 of the Act.

- 4.7 Except as required by law no person shall be recognised by the Company as holding any share on any trust and (except only as otherwise provided by these Articles or as required by law) the Company shall not be bound by or recognise (with or without notice) any equitable or contingent or future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right of the registered holder to the entire share.
- 4.8 In accordance with section 95(1) of the Act, sections 89(1) and 90(1) to (6) inclusive shall not apply to the Company.
- 4.9 Subject to section 80 of the Act all unissued shares from time to time comprised in the authorised share capital of the Company shall be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company so resolves in a general meeting by special resolution. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which if the offer is not accepted it will be deemed to be declined. After the expiration of this period, or if earlier on receipt of a notice of non-acceptance the directors may, in accordance with the provisions of these articles allot, grant options over or otherwise dispose of such shares not accepted pursuant to the offer together with any shares not capable of being offered to the existing shareholders except by way of fractions to such persons on such terms as they think fit, provided that such terms are no more favourable to the subscribers than the terms offered to the existing members.

5. DEFAULT

- 5.1 The failure by the Investor to advance any funds agreed to be advanced to the Company pursuant to any shareholders' agreement or other agreement shall constitute a "Default".
- 5.2 On the occurrence of Default, B Shares representing 25 per cent of the B Shares then held by the Investor (rounded up to the nearest whole number) shall convert automatically into Deferred Shares and the A Directors are hereby authorised (as if a special resolution to that effect had been hereby passed by the Shareholders and a resolution had been passed by the holders of three-quarters in nominal value of the issued B Shares) to effect any such conversions and redesignations so required.

6. RIGHTS ATTACHING TO SHARES

6.1 Deferred Shares

6.1.1 Any Deferred Shares arising on conversion of B Shares as aforesaid shall:-

- 6.1.1.1 on a return of capital on winding up or otherwise, entitle the holders thereof only to the repayment of the amounts paid up or credited as paid up on such shares after payment in respect of each Equity Share of the amount paid up on such share and £10,000,000;
- 6.1.1.2 not otherwise entitle the holders thereof to receive or participate in any way in any profits or assets of the Company;

- 6.1.1.3 not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;
 - 6.1.1.4 be redeemable at the option of the Company; and
 - 6.1.1.5 not be transferable other than to the Company on redemption.
- 6.1.2 Conversion of any shares into Deferred Shares as aforesaid shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or to purchase the same (in accordance with the provision of the Act) in any such case for a price not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Deferred Shares.
- 6.1.3 The Company may at its option at any time after the creation of any Deferred Shares and to the extent permitted under the Act redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding 1p for all the Deferred Shares redeemed the recipient of such sum being determined by the Company, upon giving the registered holders of such shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

7. TRANSFER OF SHARES

- 7.1 The directors shall not register any transfer of shares in the company save as expressly permitted by these Articles or as otherwise approved by resolution in writing of the holders of at least 80 per cent in nominal value of the Equity Shares then entitled to vote at general meetings of the Company.
- 7.2 Articles 7, 8, 9 10 and 11 shall not apply to a transfer of shares pursuant to Article 6 or by any member to any of the following persons ("Permitted Transferee"):
 - 7.2.1 to the trustees of a settlement or trust under which the trustees are to hold the shares on trusts, the terms of which must throughout the period of its ownership of such shares ensure that the absolute beneficial entitlement in such shares can only pass to any person who is or may become a beneficiary under the terms of such settlement or trust who is also that member's spouse or a lineal descendant of that member and/or the member who created the settlement or trust and that no power or control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees;
 - 7.2.2 to a Privileged Relation of that member;
 - 7.2.3 to any company which is controlled by the relevant member or between any company controlled by the relevant member and its holding company or any of its subsidiary companies as those expressions are defined in section 736 of the Act;

- 7.2.4 in the case of the Founder Member, to Alan Yau or any other Permitted Transferee of Alan Yau;
 - 7.2.5 in the case of the Investor to Sami Wasif or Balbir Singh Thind or both of them in any proportion or a Permitted Transferee of either or both of them; and
 - 7.2.6 to another holder of shares of the same class.
- 7.3 If any shares have, pursuant to the provisions of Article 7.2.1, come to be held by trustees of a settlement or trust and in the reasonable opinion of the Board the absolute beneficial entitlement to or control of any such shares so held has passed or is about to pass to persons other than the permitted beneficiaries referred to in Article 7.2.1 or any shares have, pursuant to the provisions of Article 7.2.2 been transferred to any company which ceases or is about to cease to be controlled by the relevant member referred to in Article 7.2.2 the Board may by notice in writing to the registered or last known address of the holder of the shares concerned direct that until such shares are transferred to the relevant member or a Permitted Transferee of that member or (if earlier) until further notice from the Board:
- 7.3.1 any transfer of the relevant shares shall be void (other than a transfer to the relevant member or his Permitted Trustees);
 - 7.3.2 no voting rights shall be exercisable in respect of the relevant shares;
 - 7.3.3 no further shares shall be issued as of right to the member concerned or in pursuance of any offer made to the holder of them;
 - 7.3.4 except in a liquidation, no payment shall be made of any sums due from the Company on the relevant shares whether in respect of capital or otherwise.
- 7.4 The Board may with the consent of the holders of a majority (in nominal value) of shares in the Company by notice in writing remove or relax any of the restrictions referred to in Article 7.3 in whole or in a particular case at any time and will in any case remove any such restriction upon the rectification of the matters set out in that Article to their satisfaction.

8. TRANSFERS OF SHARES - PRE-EMPTION

- 8.1 Subject to the provisions of Article 11, any Shareholder who wishes to transfer shares ("Selling Shareholder") shall deliver a Transfer Notice to the Company at its registered office specifying the number of Sale Shares and the price at which and the terms on which the Selling Shareholder wishes to sell or, if the Selling Shareholder has a proposed third party purchaser for the Sale Shares, the price which the third party is willing to pay for the Sale Shares. The notice shall constitute the Company the agent for the sale of the Sale Shares. Once served a Transfer Notice shall be irrevocable without the consent of the Board.
- 8.2 On receipt of the Transfer Notice in respect of Equity Shares the Board shall issue an "Offer Notice" to the other Shareholders stating the name of any proposed third party transferee and the proposed sale price and the number of Sale Shares available for purchase. If the Board considers that the proposed sale price is less than the fair market value for the Sale Shares and a price cannot be agreed between the Selling Shareholder and the Board within seven days of receipt of the Transfer Notice the fair price will be

determined by the Valuers. If the fair price is to be determined by the Valuers, the Board shall instruct the Valuers to certify the fair price within 28 days of being instructed and in accordance with the provisions of Article 8.6.

- 8.3 Once the fair price has been established (whether by agreement or by the Valuers) the Board shall issue a "Price Notice" and shall notify the other Shareholders and the Board of the fair price or, if applicable, the price at which Sale Shares are available for purchase in accordance with Article 8.1 and the method by which payment shall be made. The other Shareholders who wish to purchase the Sale Shares shall then, within 30 days of receipt of the Price Notice notify the Company in writing at its registered office of the number of Sale Shares it wishes to purchase ("Acceptance Notice"). An Acceptance Notice must be accompanied with payment in full for such number of the Sale Shares as are accepted by the Shareholder (as directed by the Price Notice) and shall be irrevocable without the consent of the Board. The directors shall hold such monies in accordance with Article 8.7.
- 8.4 Subject to all of the Sale Shares being sold in accordance with Articles 8.3, 8.4 and 8.5, the Sale Shares shall be sold at the price stated in the Price Notice to those persons who notify their interest in acquiring the some or all of Sale Shares in an Acceptance Notice. The sale of the Sale Shares shall be completed within seven days of the end of the 10 day period referred to in Article 8.5. In case of competition on the sale of A Shares the Sale Shares shall be sold as follows:
- 8.4.1 firstly, to the A Shareholders who issued an Acceptance Notice pursuant to Article 8.3 pro rata to their existing holdings of A Shares but so that no A Shareholder who has notified a wish to purchase a stated number of Sale Shares shall be required to purchase more than that number;
 - 8.4.2 secondly, if any Sale Shares remain, to any A Shareholders who expressed a desire in their Acceptance Notice to purchase more shares than they have received pursuant to Article 8.4.1 ("Excess Shares") in the proportions that their offers to buy Excess Shares bear to each other;
 - 8.4.3 thirdly, if any Sale Shares remain, to the B Shareholders who issued an Acceptance Notice pursuant to Article 8.3 pro rata to their existing holdings of B Shares but so that no B Shareholder who has notified a wish to purchase a stated number of Sale Shares shall be required to purchase more than that number; and
 - 8.4.4 fourthly, if any Sale Shares remain, to the A Shareholders who expressed a desire in their Acceptance Notice to purchase more shares than they have received pursuant to Article 8.4.3 ("Remaining Excess Shares") in the proportions that their offers to buy Remaining Excess Shares bear to each other.
- 8.5 If at the end of the 30-day period referred to in Article 8.3 any of the Sale Shares remain unsold then the Selling Shareholder shall be free at any time within 10 days from the end of such 30-day period to sell and transfer all (but not part only) of the remaining Sale Shares the subject of the Transfer Notice to the third party named in the Transfer Notice at a price per share which is not less than the fair price determined in accordance with clause 8.2. If any Sale Shares remain unsold at the end of the 10 day period referred to, the Transfer Notice shall lapse and be deemed to have been revoked and all of the Sale Shares shall be retained by the Selling Shareholder.

- 8.6 The fair price shall be determined by the Valuers (acting as experts and not as arbitrators) on the basis of the fair value of the business of the Company (and its subsidiaries) as a going concern at the date of the Transfer Notice, as between a willing vendor and a willing purchaser and without any account being taken of whether the interest being sold is a minority or majority interest in the Company. The costs of the Valuers shall be borne as directed by the Valuers.
- 8.7 If in any case the Selling Shareholder, after having become bound to sell any shares, fails to transfer any of them or, if, pursuant to Article 8.3, the directors may receive the purchase money which shall be paid into a separate bank account. The directors shall, within a reasonable period, nominate some person to execute an instrument or instruments of transfer of the relevant shares in the name and on behalf of the Selling Shareholder and the directors shall cause the name of the relevant purchaser or purchasers to be entered in the register as the holder or holders of the relevant shares and shall hold the purchase money in trust for the Selling Shareholder but without being liable for interest. The receipt of a director for the purchase money shall be a good discharge to the purchaser or purchasers and, after his or their names have been entered into the register, the validity of the proceedings shall not be questioned by any person. The directors shall pay any monies received by them in consideration of the transfer of the Sale Shares to the Selling Shareholder as soon as is reasonably practicable following the completion of the sale of the Sale Shares in accordance with Articles 8.4 and 8.5.
- 8.8 On receipt of the Transfer Notice in respect of B Shares the provisions of Articles 8.2 to 8.7 (inclusive) shall apply save that Articles 8.4.1 to 8.4.4 (inclusive) shall be replaced as follows:
- 8.8.1 firstly, to the B Shareholders who issued an Acceptance Notice pursuant to Article 8.3 pro rata to their existing holdings of A Shares but so that no B Shareholder who has notified a wish to purchase a stated number of Sale Shares shall be required to purchase more than that number;
 - 8.8.2 secondly, if any sale shares remain, to any B Shareholders who expressed a desire in their Acceptance Notice to purchase more shares than they have received pursuant to Article 8.8.1 ("Excess Shares") in the proportions that their offers to buy Excess Shares bear to each other;
 - 8.8.3 thirdly, if any Sale Shares remain, to the A Shareholders who issued an Acceptance Notice pursuant to Article 8.3 pro rata to their existing holdings of A Shares but so that no A Shareholder who has notified a wish to purchase a stated number of Sale Shares shall be required to purchase more than that number; and
 - 8.8.4 fourthly, if any Sale Shares remain, to the A Shareholders who expressed a desire in their Acceptance Notice to purchase more shares than they have received pursuant to Article 8.4.1 ("Remaining Excess Shares") in the proportions that their offers to buy Remaining Excess Shares bear to each other.
- 8.9 On the transfer of any Equity Share as permitted by these Articles:
- 8.9.1 an Equity Share transferred to a non-member shall remain of the same class as before the transfer; and

- 8.9.2 an Equity Share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those Shares already held by the member.

9. DEEMED SALE NOTICE

9.1 Upon any Shareholder:

- 9.1.1 passing any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986) or being wound up by the court;
- 9.1.2 being the subject of an administration order;
- 9.1.3 making any proposal under Part I Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or under section 425 Companies Act 1985 for a compromise or arrangement between it and its creditors or any class of them, making any arrangement or compromise with its creditors generally or ceasing to carry on all or substantially all of its business;
- 9.1.4 having a receiver, administrative receiver or manager appointed over all or any substantial part of its or their assets;
- 9.1.5 having been declared bankrupt or having entered into individual voluntary arrangements with his creditors;
- 9.1.6 being the subject of any analogous occurrence in any jurisdiction;
- 9.1.7 (in relation to a member who holds shares by reason of a Permitted Transfer (as defined in the Articles) ceasing to be a Permitted Transferee of the transferor;
- 9.1.8 in relation to a corporate Shareholder, becoming controlled by a person or people who were not shareholders at the date on which the corporate Shareholder first holds shares in the Company; or
- 9.1.9 being an individual, dies;

the relevant Shareholder shall be deemed to have served a Transfer Notice pursuant to Article 9.1 in respect of his entire holding of Shares (including any shares deemed to be held for him pursuant to Article 5.2).

- 9.2 A Transfer Notice deemed to be given by a Shareholder (or his personal representatives) pursuant to Article 9.1 shall not be capable of revocation, other than with the consent in writing given of all the other Shareholders of the Company.

10. TAG-ALONG RIGHTS

The directors shall refuse to register any transfer or transfers by a Shareholder ("Transferor") to a third party (or persons who are in relation to each other and/or the relevant third party "Concert Parties", as that term is defined in The City Code on Takeovers and Mergers) ("Transferees") of Shares which carry (or which, when taken together with any shares already held by such Transferee, would carry) the right to

exercise 50 per cent or more of the voting rights capable of being exercised at any general meeting of the Company ("Controlling Interest") unless:

- 10.1 such shares have first been offered to all of the Shareholders pursuant to Article 8.1 and if following the operation of Article 8 a transfer of such shares (or the balance of such shares) to the Transferee, would still result in that Transferee obtaining a Controlling Interest; and
- 10.2 the Transferee has offered in writing (which offer shall be deemed to remain open for acceptance for a minimum of seven days if no longer period is specified) to acquire all the shares of the other Shareholders of the Company on the same terms as the shares which represent or would give the Transferee a Controlling Interest.

11. DRAG-ALONG RIGHTS

11.1 In the event that:

- 11.1.1 a bona fide offer on arm's length terms to purchase shares by a third party Transferee (as defined in Article 10) is extended to all members under Article 10.2 ("Full Offer") and is accepted by members who hold shares carrying the right to cast 50 per cent of the votes capable of being cast at general meetings of the Company; and
- 11.1.2 the Transferee is not willing to purchase the shares of the Transferor and/or those members who accepted the Full Offer ("Accepting Members") unless all or some of the other members accept the Full Offer; then
- 11.1.3 the Accepting Members, may within 28 days of the close of the Full Offer serve on those members who have not accepted the Full Offer ("Rejecting Members") a written notice signed by each Accepting Member requiring the Rejecting Members to sell some or all of the shares registered in their names to the Transferee or to acquire all of the shares of the Accepting Members at the price offered by the Transferee ("Mandatory Transfer Notice").

- 11.2 If a Mandatory Transfer Notice is served on any Rejecting Member, that Rejecting Member shall, within 28 days of the date of the Mandatory Transfer Notice either accept and complete the Full Offer in favour of the Transferor or offer to buy and complete the acquisition of all the shares of the Accepting Members on terms identical to those of the Full Offer. In the event that there is more than one Rejecting Member who wishes to buy and complete the acquisition of all the shares of the Accepting Members, they shall complete such acquisition pro rata to their existing holdings of shares or as they may otherwise all agree.

- 11.3 Article 8.7 shall apply, with any necessary adaptations, to any transfer to be made under this Article 11.

12. TRANSMISSION OF SHARES ON DEATH

Subject to Article 8, if a member dies, the survivors or survivor where he was a joint holder and his executors or administrators where he was sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member from any liability in respect of a share which has been solely or jointly held by him.

13. ELECTION OF PERSON ENTITLED BY TRANSMISSION

- 13.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence, as to his title being produced as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of it.
- 13.2 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall, by way of election, sign a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by such member.

14. RIGHTS ON TRANSMISSION

- 14.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease.
- 14.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or any other event giving rise to a transmission of such entitlement by operation of law, shall be entitled to receive and may give a good discharge for all benefits arising or accruing on or in respect of the share but he shall not in respect of that be entitled to receive notices of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares, until he shall have become a member in respect of that share.
- 14.3 The Board may at any time give notice requiring any such person to elect to be registered himself or to transfer the share. If the notice is not complied with, the Board may withhold payment of all dividends and other moneys payable in respect of such share until such notice has been complied with.

15. QUORUM AT GENERAL MEETINGS

- 15.1 The quorum at any general meeting of the Company or adjourned general meeting shall be at least two persons present in person or by proxy, at least one of whom shall be an A Shareholder and at least one of whom shall be a B Shareholder.
- 15.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.3 If within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place (subject to not less than 72 hours' notice specifying the place, day, and time of the reconvened meeting and the number of members necessary to form a quorum at the reconvened meeting being given to all those members entitled to receive notices of general meetings) or to any other day and at any other time and place as the Board shall determine being not less than 14 days nor more than 28 days after the inquorate meeting.

15.4 If at the reconvening of the meeting a quorum is not present within half an hour from the time appointed for holding the meeting then the members present in person, by proxy or by corporate representative shall form the quorum. When a meeting is adjourned for 14 days or more the Company shall give not less than seven clear days' notice of the reconvening of the adjourned meeting specifying the place, day and time of the meeting and the business to be conducted at the meeting and that if a quorum is not present within half an hour of the time specified, the members present would in any event be able to validly conduct business.

15.5 No business shall be transacted at any adjourned meeting other than business which might have been duly transacted at the meeting from which the adjournment took place.

16. VOTES

16.1 At a general meeting, on a show of hands every member present in person or by proxy or by corporate representative shall have one vote, and on a poll every member present in person or by proxy or by corporate representative shall have one vote for each share of which he is the holder.

16.2 Sub-paragraphs (b), (c) and (d) of Regulation 46 of Table A shall be deleted and replaced with the following: "(b) Any member having the right to attend and vote at a general meeting;" and Regulation 46 of Table A shall be amended accordingly.

17. PROXIES

17.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

17.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. Nothing in this article shall permit the Company to specify that proxies must be deposited at the specified place any earlier than 48 hours prior to the time of the meeting or, in the case of a poll taken more than 48 hours after it is demanded, more than 24 hours before the time appointed for taking the poll.

18. NUMBER AND AGE OF DIRECTORS

The number of directors shall not be less than two and shall not be subject to a maximum number. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

19. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 19.1 For so long as the A Shareholder(s) between them hold A Shares comprising not less than 50 per cent of the votes capable of being exercised at a general meeting of the Company, the A Shareholders shall be entitled between them by giving notice signed by Alan Yau (Jersey) Limited to the Company, to appoint two individuals as A Directors and to remove from office any individual so appointed.
- 19.2 For so long as the B Shareholders(s) between them hold B Shares comprising not less than 50 per cent of the votes capable of being exercised at a general meeting of the Company, the B Shareholder(s) shall be entitled between them, by giving notice signed by the holders of a majority in nominal value of B Shares then in issue to the Company to appoint two individuals as B Directors and to remove from office any individual so appointed.
- 19.3 The B Shareholder(s) shall have the right, exercisable from time to time while they hold B Shares and Article 19.2 does not apply, between them by giving notice signed by a majority in nominal value of the B Shares then in issue to the Company to appoint one individual as a B Director and to remove from office any individual so appointed.
- 19.4 The A Shareholder(s) shall have the right, exercisable from time to time while they hold A Share(s) and Article 19.1 does not apply, between them by giving notice signed by Alan Yau (Jersey) Limited to the Company to appoint one individual as an A Director and to remove from office any individual so appointed.
- 19.5 Any director (other than an alternate director) may by notice in writing lodged at the Company's registered office appoint any person (whether or not a director) to be an alternate director and may in the same way remove from office an alternate director appointed by him.
- 19.6 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence.
- 19.7 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.
- 19.8 An appointment (or removal) contained in a notice given under any of Articles 19.1, 19.2, 19.3 or 19.4 shall take effect on the first business day after that notice is received by the Company or (if later) on any date specified for the purpose in the notice.

20. NOTICE OF BOARD MEETINGS

- 20.1 A director may and the secretary at the request of a director shall call a meeting of directors.

20.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is sent to him not less than 14 days before the date of the meeting in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned and specifies the time, date and place of the meeting and is accompanied by a written agenda detailing the matters to be raised at the meeting.

20.3 A director or alternate director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax number given by him to the Company for this purpose, but if no request is made to the directors it shall be sufficient for notice to be served on him in the manner provided for in Article 19.2.

20.4 A director may waive notice of any meeting either prospectively or retrospectively.

21. **PROCEEDINGS OF DIRECTORS**

21.1 Subject as provided in these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

21.2 For so long as the B Shareholder(s) are entitled to appoint two directors in accordance with Article 19.2, the quorum at any meeting of the directors shall be two directors, one of whom shall be an A Director and one of whom shall be a B Director. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned to the same day in the next week at the same time and place (subject to not less than 72 hours' notice specifying the place, day and time of the reconvened meeting and the necessary quorum at the reconvened meeting being given to all directors and alternate directors entitled to receive notice and attend).

21.3 If at the reconvening of the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting then the directors (or alternate directors) present shall form a quorum.

21.4 No business shall be transacted at any adjourned meeting other than business which might have been duly transacted at the meeting from which the adjournment took place.

21.5 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 20.2 above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

- 21.6 Questions arising at any meeting of the directors or at any committee of the directors shall be decided by a majority of votes. Each Director shall be entitled to cast one (1) vote save that those A Director(s) present at the meeting may between them cast two (2) votes notwithstanding that two (2) A Directors may not be present and that those B Director(s) present at the meeting may between them cast two (2) votes notwithstanding that two (2) B Directors may not be present. In the case of an equality of votes the chairman shall not have a second or casting vote. If at any time at or before any meeting of the directors or of any committee of the directors any Director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made. No subsequent adjournment of a meeting previously adjourned pursuant to this article shall be made without the consent of all of the Directors.
- 21.7 The provisions of Regulation 92 of Table A shall be amended so that the words "in good faith" are inserted after "All acts done".

22. DIRECTORS' INTERESTS; DISCLOSURE OF INFORMATION

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 the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract 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.

23. NOTICES; TIME OF SERVICE

- 23.1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by prepaid registered post (air mail in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by fax to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned.
- 23.2 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.
- 23.3 Any notice or other document if given personally shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in the United Kingdom or five days after posting to an address outside the United Kingdom, and if sent by fax shall be deemed served when dispatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly dispatched to a current fax number of the addressee.

- 23.4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.