

Company Number: 03147030

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTIONS
OF
MCN INVESTMENTS LIMITED

SATURDAY



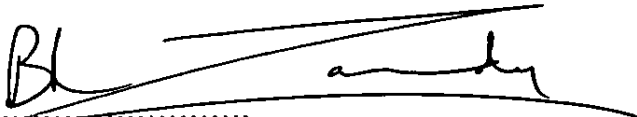
PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

The following Written Special Resolutions of the members of the Company, which shall have effect as Special Resolutions and which shall be as valid and effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held, were duly proposed and passed on 31 December 2008:

SPECIAL RESOLUTIONS

1. That the new articles of association attached to this resolution at Appendix A be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. That each of the existing 2,760,000 Preference Shares of £1 each and 238,235 'A' Preference Shares of £1 each in the issued share capital of the Company be and are hereby converted into a New Ordinary Share of £1.
3. That the existing 100,000 'A' Ordinary Shares of £0.01 each in the authorised but unissued share capital of the Company be and are hereby consolidated and converted into 1,000 Ordinary Shares of £1 each, so that each 100 'A' Ordinary Shares of £0.01 each shall be consolidated and converted into 1 Ordinary Share of £1.
4. That each of the existing 1,700,569 Ordinary Shares of £1 each in the authorised but unissued share capital of the Company be and are hereby converted into a New Ordinary Share of £1.
5. That the directors be and they are hereby generally and unconditionally authorised for all purposes (including under section 80 of the Companies Act 1985) to exercise all powers of the Company to allot 1,700,569 New Ordinary Shares of £1 each referred to in Resolution 2 to the holders of the Preference Shares and the 'A' Preference Shares ("**the Preference Shareholders**") in consideration, first, of the surrender by each such Preference Shareholder of the accrued value of dividends and interest actually or contingently payable on such Preference Shares and 'A' Preference Shares up to and including 31st December 2007 and in consideration further of the waiver by such Preference Shareholders of the accrued value of dividends and interest actually or contingently payable on such Preference Shares and 'A' Preference Shares for the period from 1st January 2008 to the date hereof, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date of the

next annual general meeting of the Company. This authority is in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.


.....
CHAIRMAN

DATED 31ST DECEMBER 2008

MCN INVESTMENTS LIMITED

ARTICLES OF ASSOCIATION

Adopted on 31ST DECEMBER.....2008

SATURDAY



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COMPANIES HOUSE

Company No. 3147030

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MCN INVESTMENTS LIMITED

(adopted by Special Resolution of the Company
passed on 31st DECEMBER 2008)

1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings:

"Accounting Period" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time;

"Accounts" means the audited consolidated accounts of the Group;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Approved Offer" has the meaning given in Article 14.2.1;

"Auditors" means the Company's incumbent auditors;

"Bad Leaver" means a Relevant Individual who ceases to be an employee and/or director of the Company or any member of the Group and who is not a Good Leaver **provided that** the Relevant Individual will be deemed to cease to be an employee and/or director on the Cessation Date;

"Board" means the incumbent board of Directors including any Investor Director and/or Vreedendrust Director;

"Business Day" means a day (which for these purposes ends at 5.30 pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

"Buyer" has the meaning give in Article 14.1.1;

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee or director of any Group Member for any reason (including death or bankruptcy) or, if the Relevant Individual is still an employee or director of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy;

"Commencement Date" means the date on which these articles are adopted;

"Companies Act" means the Companies Act 1985 (as amended);

"Compulsory Sale Notice" means a notice served on a Compulsory Vendor pursuant to Article 13.4;

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 13.4;

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying more than 50 per cent of the total votes which may be cast on a poll at a general meeting of the Company;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium;

"Directors" means the Company's incumbent directors;

"Drag Along Right" has the meaning given in Article 15.1;

"Due Date" means the due date(s) for payment of dividend pursuant to Article 5.2.3;

"Electronic Communication" means any communication by way of fax or email;

"Equity Shareholder" means a registered holder of any Equity Shares;

"Equity Shares" means the issued Ordinary Shares and New Ordinary Shares and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;

"Extra Shares" has the meaning given in Article 11.7;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;

"Good Leaver" means a Relevant Individual:

- (a) who ceases to be an employee and/or director of any Group Member as a result of his death, permanent incapacity due to ill-health or disability which is sufficiently serious to prevent him from carrying out his normal duties or retirement in accordance with his contract of employment; or

- (b) whose contract of employment is terminated by the Company (including by constructive dismissal) other than in circumstances justifying summary dismissal; or
- (c) any circumstances where the Board (with the consent of both the Investor Director and the Vreedenlust Director) agrees that the Relevant Individual is a Good Leaver.

provided that the Relevant Individual will be deemed to cease to be an employee and/or director on the Cessation Date;

"Group" means the Company and its subsidiaries (as defined by section 736 Companies Act) from time to time and references to a **"member of the Group"** or a **"Group member"** will be construed accordingly;

"Shareholders' Agreement" means an agreement dated 5 June 2002 and made between (1) the Company, (2) Vreedenlust Fund II B.V., (3) Stichting Buitenlust, (4) Plantation U.A., (5) Brian Cardy, (6) John Keith Sykes, (7) Mary Undine Sykles (8) Andrew Raymond McGhee, (9) Frances Winnifred McGhee and (10) Malcolm Stronach and Louise Jackson;

"Investor Director" means a director appointed as such pursuant to Article 31;

"Investor" means Plantation U.A. a co operative registered in the Netherlands, being one of the parties to the Shareholder's Agreement;

"Liquidation" means the passing of a resolution for the winding-up of the Company;

"Liquidation Date" means the date of a Liquidation;

"Listing" means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority; or

(b) the admission of such Shares to the Alternative Investment Market of the London Stock Exchange plc; or
and **"listed"** will be construed accordingly;

"Listing Date" means the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement under rule 12.1 of the Listing Rules or under equivalent rules applicable in any other jurisdiction);

"Listing Rules" means the rules of the UK Listing Authority;

"Market Value" has the meaning given in Article 12 in relation to voluntary share transfers, and in Article 13.8 in relation to compulsory share transfers;

"Member" means a registered holder of any Share as recorded in the Company's register of members;

"New Ordinary Share" means an ordinary share of £1 in the Company having the rights attached to New Ordinary Shares herein;

"New Ordinary Shareholder" means a registered holder of New Ordinary Shares;

"Official List" means the official list of the UK Listing Authority;

"Ordinary Share" means an ordinary share of £1 in the Company;

"Ordinary Shareholder" means a registered holder of any Ordinary Share;

"Other Shareholders" has the meaning given in Article 15.1;

"Permitted Transferee" means any persons to whom Shares are transferred pursuant to Article 10.2;

"Privileged Relation" means in relation to any Member, the Member's spouse (for the time being) and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to any such lineal descendant;

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares;

"PRs" means the legal personal representatives of a deceased Member;

"Relevant Individual" means an employee or director of any Group Member;

"Sale Shares" means Shares which a Seller wishes to transfer;

"Seller" means any Member who wishes to transfer any Shares;

"Share" means a share in the Company;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains all of the Equity Shares;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and the Companies Act 1985 (Electronic Communications) Order 2000;

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares;

"Transfer Price" has the meaning given in Article 11.4;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated;

"Vreedenlust" means together Vreedenlust Fund II B.V. a company registered in Utrecht in the Netherlands and Stichting Buitenlust, registered in The Hague in the Netherlands;

"Vreedenlust Director" means a director appointed as such pursuant to Article 32;

2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless a contrary intention appears.

2.3 In these articles, unless a contrary intention appears:

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a statute or a statutory provision includes reference to: the statute or statutory provision as modified or re-enacted or both from time to time; and any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles;

2.3.4 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation):

any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**);

the creation of any mortgage, charge, pledge or other encumbrance over any Interest;

any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and

any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;

2.3.5 reference to a **"group undertaking"** means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 Companies Act) and any other subsidiaries of its holding company;

- 2.3.6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication; and
- 2.3.7 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount pursuant to these articles, will be referred to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the independent accountants will be binding on the Company and the Members (other than in the case of manifest error).
- 2.5 The headings in these articles are included for convenience only and do not affect the meaning of these articles;
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special or extraordinary resolution is effective and where an extraordinary resolution is required, a special resolution is effective for that purpose.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £8,595,863 divided into:

- 3.1 3,897,059 Ordinary Shares of £1 each; and
- 3.2 4,698,804 New Ordinary Shares of £1 each.

4. SHARE RIGHTS

Regulation 2 will not apply to the Company. The rights and restrictions attaching to the Ordinary Shares and the New Ordinary Shares are set out in full in these articles.

5. SHARE RIGHTS - INCOME

Cumulative dividends -priority order and payment

5.1 The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied amongst the Ordinary Shares and the New Ordinary Shares and be of such amount as is declared by the Board.

5.2 The following will apply in respect of the dividends:

- 5.2.1 the dividends will be paid in cash;
- 5.2.2 the dividends will accrue on a daily basis;
- 5.2.3 any amount of dividend will belong to and be paid to the holders of the relevant class of shares pro rata according to their holdings of such class;

Dividend - general

5.3 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts.

6. SHARE RIGHTS - RETURN OF CAPITAL

6.1 On a return of capital of the Company on a Liquidation, Listing, Share Sale or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members (or in the case of a Share Sale the price being offered for the shares of the Company) will be applied in the following order and priority:

Priority	Class of Share	Amount to be paid:
1.	New Ordinary Shares	The aggregate sum of £4,698,804 shall be distributed pari passu amongst the holders of New Ordinary Shares;
2.	Ordinary Shares	The balance shall be distributed, pari passu amongst the holders of Ordinary Shares (but not to the holders of New Ordinary Shares);

6.2 Any return on some but not all of any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7. SHARE RIGHTS - VOTING

The holders of the New Ordinary Shares and the Ordinary Shares shall have the right to receive notice of, and to attend, speak and vote at all general meetings of the Company. Each New Ordinary Share and each Ordinary Share shall carry one vote.

8. VARIATION OF SHARE RIGHTS

8.1 The rights attached to the New Ordinary Shares and the Ordinary Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) by special resolution of the Company at extraordinary general meeting and then only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 8.2.

8.2 The consent of the holders of a class of Shares may be given by:

- 8.2.1 a special resolution passed at a separate general meeting of the holders of that class;
- 8.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued Shares of that class.

8.3 Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the New Ordinary Shares:

- 8.3.1 any variation of the rights attaching to the New Ordinary Shares;
- 8.3.2 the convening of a meeting to consider the passing of any resolution to alter the Company's memorandum or articles of association;
- 8.3.3 the payment of any distribution or return of an income nature to any shareholder otherwise than in accordance with these articles;
or
- 8.3.4 any variation of the authorised or issued share capital of any Group Member (other than a wholly owned subsidiary of the Company);
- 8.3.5 the creation or grant of any option or other right to subscribe for, convert into or issue any shares or other securities in the capital of any Group Member;
- 8.3.6 the taking of any steps to wind up or dissolve any Group Member;
or
- 8.3.7 any issue of shares without the prior written consent of the Investor Director and the Vreedenlust Director.

9. ISSUE AND ALLOTMENT OF NEW SHARES

- 9.1 Any new Shares will be offered by the Directors for subscription to the holders of the Ordinary Shares and the New Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of Ordinary Shares and the New Ordinary Shares held by them respectively at that time.
- 9.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Ordinary Shares and the New Ordinary Shares who have

accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

- 9.3 Any Shares not taken up at the end of the procedure set out in Articles 9.1 and 9.2 may be offered by the Directors (with the consent of the Investor Director and the Vreedenlust Director) to a third party and, subject to these articles, the provisions of section 80 of the Companies Act and to the prior approval of the Investor, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit.
- 9.4 Sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company.
- 9.5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst such Members, such difficulties will be determined by the Board with the consent of the Investor Director.

10. PERMITTED TRANSFERS

- 10.1 For the avoidance of doubt, where any Shares are the subject of an outstanding Transfer Notice, no transfers of such Shares are permitted pursuant to this Article 10.
- 10.2 Subject to Articles 10.1 and to Articles 10.3 to 10.4 (inclusive), any Ordinary Share or New Ordinary Shares may be transferred:
- 10.2.1 when required by, and in accordance with, Article 13 (Compulsory Transfers); or
 - 10.2.2 to a Buyer in acceptance of an Approved Offer pursuant to Article 14 (Tag Along Rights) or Article 15 (Drag Along Rights); or
 - 10.2.3 in the case of Shares held by an undertaking, subject to Article 10.3, to a group undertaking of the transferor; or

- 10.2.4 by its beneficial owner (being an individual) to the trustee or trustees of a Family Trust, and by any such Privileged Relation(s) or trustee(s) to the beneficial owner, or to any other person or persons shown to the reasonable satisfaction of the Board (including the Investor Director and the Vreedenlust Director) to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or
- 10.2.5 by a member to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the member, or to any other person or persons shown to the reasonable satisfaction of the Board (including the Investor Director and the Vreedenlust Director) to be a Privileged Relation of the member.

Further transfers by group members

- 10.3 Where Shares have been transferred under Article 10.2.3 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, immediately on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor;
- 10.4 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 10.3, the Board may (and will if requested by the Investor Director or the Vreedenlust Director) authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which, will not be questioned by any person.

11. PRE-EMPTION

Transfer Notices

- 11.1 Except in the case of a transfer pursuant to Article 10 (Permitted Transfers), a Seller must give a Transfer Notice to the Company copied to the Investor and to Vreedenlust.
- 11.2 Each Transfer Notice will (except as provided in Article 13 (Compulsory Transfers)) relate to one class of Shares only and will specify:
- 11.2.1 the number and class of Sale Shares;
 - 11.2.2 the identity of the Proposed Transferee (if any);
 - 11.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares; and
 - 11.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 13.
- 11.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board (subject to the approval of the Investor Director and the Vreedenlust Director).

Transfer Price

- 11.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 11 at the following determined price ("**Transfer Price**"):
- 11.4.1 the price which may be agreed between the Seller and the Board (subject to the approval of the Investor Director and the Vreedenlust Director) within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
 - 11.4.2 in default of agreement under Article 11.4.1 the lower of:
the price per Share specified in the Transfer Notice; and

if the Investor Director and the Vreedenlust Director elect, within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct independent accountants for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Article 2.4.

Offer to Members and notice to Investor

11.5 Subject to Article 11.6, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with the remaining provisions of this Article 11. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

Pre-emption Procedure

11.6 It will be a term of any offer made pursuant to this Article 11 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered:

11.6.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

11.6.2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) and then in column (4) in the table below:

(1)	(2)	(3)	(4)
Class of Sale Shares	First Priority	Second Priority	Third Priority

(1)	(2)	(3)	(4)
Class of Sale Shares	First Priority	Second Priority	Third Priority
Ordinary Shares held by John Keith Sykes, Mary Undine Sykes, Ray McGhee, Frances McGhee, Malcolm Stronach or Louise Jackson (or any of their Permitted Transferees)	Vreedenlust	Ordinary Shareholders	New Ordinary Shareholders (pari passu)
Ordinary Shares held by Duncan Hill or Mike Combe (or any of their Permitted Transferees) and transferred pursuant to a Compulsory Sale Notice.	Brian Cardy and his Permitted Transferees (pro rata to their respective holdings of Shares and provided that he remains an Equity Shareholder)	Other Ordinary Shareholders	New Ordinary Shareholders
Ordinary Shares (other than those referred to above)	Ordinary Shareholders	New Ordinary Shareholders	
New Ordinary Shares	New Ordinary Shareholders	Ordinary Shareholders	

- 11.7 It will be a further term of the offer that, if there is competition within any class of shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares of that class ("**Proportionate Entitlement**"). However, the offer will also invite entitled Members to indicate in their applications for Sale Shares, whether they would

be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of Shares

11.8 After the expiry of the offer period referred to above, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:

11.8.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 11.12); or

11.8.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and

11.8.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.

11.9 Allocations of Sale Shares made by the Company pursuant to this Article 11 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

11.10 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

11.10.1 the number of Sale Shares so allocated;

11.10.2 the aggregate price payable for them; and

- 11.10.3 the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.
- 11.11 Completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.
- 11.12 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 11.12.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
- 11.12.2 completion of the transfer in accordance with the preceding paragraphs of this Article I1 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

- 11.13 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if requested by the Investor Director and/or the Vreedenlust Director authorise any Director to:
- 11.13.1 execute the necessary transfer(s) on the Seller's behalf; and
- 11.13.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty

has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 11.14 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if requested by the Investor Director) authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

- 11.15 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

- 11.15.1 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 14 (Tag Along Rights) complied with;
- 11.15.2 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares;
- 11.15.3 any such transfer must be in good faith and the Board or the Investor Director may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being

sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board (subject to the approval of the Investor Director) may refuse to register the transfer; and

- 11.15.4 in the case of any deemed transfer process pursuant to Article 13, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

12. VALUATION

Determination of "Market Value"

If, by virtue of Article 2.4, the independent accountants are required to determine Market Value, the provisions set out below will apply.

- 12.1 Market Value will be determined by the independent accountants, first valuing the Company as a whole:

- 12.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- 12.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;
- 12.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;

taking account of any bona fide offer for the share capital of the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served;

- 12.2 Having valued the Company as a whole, the independent accountants will determine the Market Value of the Shares concerned:

- 12.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any arrears, accruals or deficiencies of dividend on Shares of any class;

- 12.2.2 disregarding whether the Shares concerned represent a majority or a minority interest but valuing them as a proportion of the whole; and
 - 12.2.3 disregarding the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer.
- 12.3 The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless;
- 12.3.1 the Seller revokes the transfer (subject to Article 11.3); or
 - 12.3.2 none of the Sale Shares are purchased by Members pursuant to Article 11 in which case the Seller will pay all such costs and expenses.

13. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 13.1 Subject to Article 13.3, this Article 13 applies when a Relevant Individual is an Ordinary Shareholder and/or and the Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director of the Company or The Boston Food Company Limited or Trigon Snacks Limited.
- 13.2 For the purposes of this Article, the Relevant Individual will cease to be an employee and/or director of a member of the Group on the Cessation Date.
- 13.3 If after the expiry of 4 years from 2 June 2002, the Relevant Individual is an Ordinary Shareholder and ceases by reason of his resignation to be an employee and/or director of the Company then Article 13.1 shall not apply in respect of any Ordinary Shares held by that Relevant Individual and the Relevant Individual shall comply with the provisions of Article 11 and give a Transfer Notice to the Company in respect of all the Ordinary Shares which they hold in the Company (save that the Transfer Notice will state that if the

Ordinary Shares are not bought by the other shareholders, the Relevant Individual may choose to keep hold of the Ordinary Shares).

Compulsory Pre-emption Procedure

- 13.4 Within four months after the Cessation Date, the Company may (and shall if so directed by the Investor Director and the Vreedenlust Director) serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) and/or any Permitted Transferee to whom the Relevant Individual has transferred Ordinary Shares (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer all of the Ordinary Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Ordinary Shares or otherwise for sale in accordance with these articles;
- 13.5 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 11, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 13. The Investor Director and/or the Vreedenlust Director may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

Sale Price - Good Leaver/Bad Leaver

- 13.6 The price for the Sale Shares will be:
- 13.6.1 in the case of Ordinary Shares, subject to clause Article 13.6.4, if the Cessation Date is less than one year after 2 June 2002 or, if later, if the Relevant Individual is a Bad Leaver, the lower of:
- the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the

lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer); and

the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2.4 and 13.8;

13.6.2 in the case of Ordinary Shares, if the Cessation Date is at least one year after 2 June 2002 and the Relevant Individual is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid;

13.6.3 [in the case of any Ordinary Shares sold pursuant to this article 13, if the Cessation Date is less than one year after 2 June 2002 and within six months of the Cessation Date, the Investor and Vreedenlust sell their shares in the Company or the Company sells the whole or substantially the whole of its business and assets, then the Relevant Individual will receive from the other shareholders of the Company (pro-rata to their shareholding in the Company) compensation in the amount of the difference between the amount the Relevant Individual received at the Cessation Date for such Sale Shares and the proportion of the proceeds which the Relevant Individual would have received had he still held such Sale Shares on the date of the sale of either the Investor's and Vreedenlust's shares or the sale of the whole or substantially the whole of the business and assets of the Company.]

13.7 **"Market Value"** for the purposes of Article 13 will be:

13.7.1 the price agreed between the Compulsory Seller(s) and the Investor Director and the Vreedenlust Director; or

13.7.2 if they fail to agree a price within 15 Business Days of the Cessation Date, the price determined by the independent accountant to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 12, but having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director of any Group Member.

Suspension of voting rights during compulsory transfer procedure

- 13.8 Unless the Investor Director and the Vreedenlust Director direct otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 13.
- 13.9 For so long as any Shares are disenfranchised pursuant to Article 13.8, the voting rights attaching to the Equity Shares will be varied so that the holders of Ordinary Shares are each entitled (as a class) to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares.

Transmission of Shares

- 13.10 Regulations 29 to 31 shall take effect subject to Articles 13.11 and 13.12.
- 13.11 Without prejudice to Articles 13.1 and 13.4 (the provisions of which, when operable, will override the provisions of this Article 13.11 and the provisions of Articles 13.10), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors, with the consent of the Investor Director and the Vreedenlust Director, not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance

with the provisions of Article 11, which will apply as if set out in full in this Article.

13.12 If any such person fails to give a Transfer Notice in accordance with Article 13.11 within 10 Business Days after being called upon to do so:

13.12.1 the Board may (and will if requested by the Investor Director) authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and

13.12.2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

14. CHANGE OF CONTROL - TAG ALONG RIGHTS

14.1 No transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless:

14.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and

14.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

14.2 For the purposes of this Article 14 and Article 15:

14.2.1 **"Approved Offer"** means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

is a bona fide offer for Market Value and is stipulated to be open for acceptance for at least 15 Business Days;

offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination);

includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 14.2.1.4 and 14.2.1.5, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares;

makes provision for the purchase of the New Ordinary Shares at par plus a sum equivalent to 10% per annum of that par value calculated from the date of adoption of the Articles under which such New Ordinary Shares were created;

is on terms that the sale and purchase of Shares
in respect of which the offer is accepted will
be completed at the same time; and
is approved by the Investor and by Vreedeenlust.

15. CHANGE OF CONTROL - DRAG ALONG RIGHTS

- 15.1 Whenever an Approved Offer is made, the holders of 50% or more of the Ordinary Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 15.2) all of the other holders of Equity Shares ("**Other Shareholders**") to accept the Approved Offer in full.
- 15.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer.
- 15.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.
- 15.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the Board (with the consent of the Investor Director and the Vreedeenlust Director may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder who has accepted such offer. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:
- 15.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

15.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

16. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "electronic communication" and substituting in its place the definition given in these articles.

17. SHARE CERTIFICATES

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Act,".

18. LIEN

18.1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".

18.2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

19. GENERAL MEETINGS

19.1 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days", and by the insertion of the words "or the Investor Director(s) acting alone" after the second word of that Regulation.

19.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

19.2.1 to hear each of the other participating Members addressing the meeting; and

19.2.2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 19 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Equity Shareholder.

20.2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half

an hour from the time appointed for the meeting, the shareholders present will form a quorum. Regulation 41 is modified accordingly.

- 20.3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.
- 20.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- 20.5 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will be entitled to a casting vote in addition to any other vote which he may have. Regulation 50 will be modified accordingly
- 20.6 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".
- 20.7 Regulation 53 is modified by the addition of the following sentence at the end: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it will have effect accordingly."

21. VOTES OF MEMBERS

- 21.1 Subject to the remaining provisions of these articles, Ordinary Shares and New Ordinary Shares shall confer upon the holders thereof the right to attend and vote at general meetings of the Company. Regulation 54 is further modified so that:
 - 21.1.1 a proxy will be entitled to vote whether on a show of hands or on a poll; and
 - 21.1.2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a

poll, and whether or not such duly authorised representative is also a Member entitled to vote.

- 21.2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".
- 21.3 Regulation 59 is modified by the addition of the following sentence at the end: "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting."
- 21.4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors (the Investors Director(s) being part of that majority) resolve otherwise".

22. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one.

23. ALTERNATE DIRECTORS

- 23.1 The Investor Director or the Vreedenlust Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted.
- 23.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of

Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.

- 23.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 23.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 23.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 23.6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.
- 23.7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors."

24. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

25. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 25.1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 25.2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted.
- 25.3 Regulation 81(e) will not apply to the Investor Director or the Vreedenlust.
- 25.4 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 25.4 will not apply to the appointment or removal of an Investor Director. This Article 25.4 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

26. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if:

- 26.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

- 26.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 26.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 26.4 he resigns his office by notice in writing to the Company;
- 26.5 he has for more than six consecutive months been absent without permission of the directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 26.6 (other than in the case of the Investor Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 26.7 (other than in the case of the Investor Director he is removed from office by notice given by a member or members under Article 25.4; or
- 26.8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

27. DIRECTORS' APPOINTMENTS AND INTERESTS

- 27.1 Regulation 84 is modified by addition of the words: "with the consent of the Investor and Vreedenlust" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence.
- 27.2 Regulation 85 is modified by the addition of the words: "and except in the case of the Investor Director or the Vreedenlust Director, to the consent of the Investor and/or Vreedenlust (as appropriate)" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence.

28. DIRECTOR'S GRATUITIES AND PENSIONS

Regulation 87 is modified by the addition of the words: "with the consent of the Investor and Vreedenlust" after the words "The directors" and before the words "may provide benefits" in the first sentence.

29. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party not exceeding an aggregate sum of £4,000,000 (four million pounds).

30. PROCEEDINGS OF DIRECTORS

30.1 In the case of an equality of votes, the chairman will not have a second or casting vote. Regulation 88 will be modified accordingly.

30.2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence.

30.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be the Investor Director (unless otherwise agreed in writing by the Investor) and Regulation 89 will be modified accordingly. If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and

place the next following week when those Directors present will constitute a quorum.

- 30.4 A majority of Directors will within six months of the Commencement Date appoint one of their number to be chairman of the Board, and a majority of Directors may at any time remove him from that office. Until such appointment, the Investor Director OT the Vreedenlust Director will act as chairman of the Board and if the Directors fail to appoint a chairman within six months of the Commencement Date, then the Investor will appoint the chairman of the Board. The Director so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present within five minutes after the time appointed for the meeting the Investor Director or the Vreedenlust Director will be chairman of the meeting, Regulation 91 will not apply to the Company.
- 30.5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 30.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Investor and Vreedenlust (unless the director concerned is the Investor Director or the Vreedenlust Director, in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

31. INVESTOR DIRECTOR

31.1 So long as the Investor holds any Shares it will have the right to appoint one person as a non-executive Director of the Company ("**Investor Director**") but:

31.1.1 not more than one person may hold such office at any one time;

31.1.2 any such appointment must be effected by notice in writing to the Company by the Investor who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any Investor Director so removed or who had died or otherwise vacated office as such;

31.1.3 subject to section 303 of the Companies Act, on any resolution to remove an Investor Director, the Ordinary Shares held by the Investor will together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Investor Director is removed pursuant to section 303 of the Companies Act or otherwise, the Investor may reappoint him or any other person as an Investor Director.

31.2 The Investor Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

32. VREEDENLUST DIRECTOR

32.1 So long as Vreedenlust hold any Shares they will have the right to appoint one person as a non-executive Director of the Company ("**Vreedenlust Director**") but:

32.1.1 not more than one person may hold such office at any one time;

32.1.2 any such appointment must be effected by notice in writing to the Company by Vreedenlust who may in a similar manner remove from office any Vreedenlust Director appointed pursuant to this Article, and appoint any person in place of any Vreedenlust

Director so removed or who had died or otherwise vacated office as such;

32.1.3 subject to section 303 of the Companies Act, on any resolution to remove a Vreedenlust Director, the Ordinary Shares held by Vreedenlust will together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Vreedenlust Director is removed pursuant to section 303 of the Companies Act or otherwise, the Investor may reappoint him or any other person as a Vreedenlust Director.

32.2 The Vreedenlust Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

33. DIVIDENDS

Regulation 103 is modified by the addition of the following words: "with the consent of the Investor and Vreedenlust" after the words "the directors" in the first sentence.

34. NOTICES

34.1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 34.2.

34.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:

34.2.1 personally;

34.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise);

34.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member; or

- 34.2.4 except in the case of a share certificate and only if an address has been specified by the Member for such purpose, by Electronic Communication.
- 34.3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.
- 34.4 Any notice or other document may only be served on, or delivered to, the Company by anyone:
- 34.4.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company;
- 34.4.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company; or
- 34.4.3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in Regulation 62), by Electronic Communication.
- 34.5 Any notice or other document (other than the appointment of a proxy):
- 34.5.1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered:
- (if prepaid as first class) 24 hours after it was posted; and
- (if prepaid as second class) 48 hours after it was posted;
- 34.5.2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left;
- 34.5.3 sent by Electronic Communication shall be deemed to have been served or delivered at the time it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which

evidences the fax transmission and (in the case of an e-mail) a confirmation setting out the total number of recipients sent to or each recipient to whom the message was sent as the case may be.

34.6 Regulations 111, 112 and 115 will not apply to the Company.

35. INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Investment Agreement) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the Court. Regulation 118 will not apply to the Company.