

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

WOOLJON LIMITED

(the Company)

Pursuant to section 381A Companies Act 1985 we, the undersigned, being all the members of the Company entitled to receive notice of and attend and vote at general meetings of the Company, agree to and pass the following written resolution

THAT the articles of association in the form attached to this written resolution be adopted in substitution for and to the exclusion of the existing articles of association of the Company

Signature

Aileen Boyd by her duly appointed attorney ♦ *Pery Lodge*

Date 26 September 2007

Signature

Barry William Lambourne by his duly appointed attorney ♦

Pery Lodge

Date 26 September 2007

Signature

Barbara Stroomer by her duly appointed attorney ♦ *Pery Lodge*

Date 26 September 2007

Signature

David Stroomer

Date 26 September 2007

Signature

Deborah Preece by her duly appointed attorney ♦ *Pery Lodge*

Date 26 September 2007

Signature

Duncan Jones

Date 26 September 2007

Signature

Ian Preece

Date 26 September 2007

Signature



Judith Ann Saunders by her duly appointed attorney ♦

Signature 

Date 26 September 2007

Nigel Woolven

Signature 

Date 26 September 2007

Perry Rapley

Signature 

Date 26 September 2007

Sally Woolven by her duly appointed attorney ♦ Perry Rapley

Signature 

Date 26 September 2007

Susan Rapley by her duly appointed attorney ♦

Date 26 September 2007

Company No 3447312

The Companies Acts 1985 and 1989

AB
am

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WOOLJON LIMITED

(adopted on 26 September 2007)

ADDLESHAW GODDARD

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WOOLJON LIMITED

(adopted on 26 September 2007)

1 Definitions and interpretation

1.1 In these articles, unless the context otherwise requires

A Director shall have the meaning given in article 12.1

A Shares means the A ordinary shares of £1.00 each of the Company having the rights set out in articles 3 and 4 for the time being in issue

A Shareholder means the holder for the time being of the A Shares

Auditors means the auditors of the Company for the time being

B Directors shall have the meaning given in article 13

B Shares shall mean the B ordinary shares of £1.00 each in the Company having the rights set out in articles 3 and 4 for the time being in issue

B Shareholder means the holder for the time being of the B Shares

Board means the Board of Directors of the Company for the time being or the directors present at a duly convened quorate meeting of the board or a committee of the board

Business Day means a day on which banks are open for normal banking business in the City of London (excluding Saturdays) and **Business Days** shall be construed accordingly

CA 1985 means the Companies Act 1985 as amended

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 7 (Lien) by any person (a **Third Party Purchaser**) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was an original party to an Investment Agreement or any Permitted Transferee of such person), would hold more than 50 per cent of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company means Wooljon Limited (No 3447312) whose registered office is at 8 Waltham Court, Milley Lane, Hare Hatch, Reading, Berkshire, RG10 9AA

Entire Market Value means the open market value of the entire issued equity share capital of the Company (as agreed or determined in accordance with clause 11.8 and 11.9 of the Shareholders' Agreement adopted the same date as these Articles)

Equity Shares means A Shares and B Shares for the time being in issue

Group means in relation to any company, that company and any company which is a holding company or subsidiary or subsidiary undertaking of that company or body and any subsidiary or subsidiary undertaking of any such holding company and **member of a Group** shall be construed accordingly

Issue Price means the amount paid up or credited as paid up (including any premium on issue) on the Share concerned

Listing means either

- (a) the admission by the UK Listing Authority to listing, together with admission to the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company, and such admission becoming effective, or
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market, and such admission becoming effective, or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company

London Stock Exchange means London Stock Exchange plc

Management Team means the holders of B Shares

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Sale means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or resolution of any Share giving rise to a Change of Control

Shareholder means any registered holder of Shares for the time being

Shares means the A Shares and the B Shares

Shareholders' Agreement means any shareholders' agreement for the time being in force relating to the Company

Statutes means CA 1985 and any statutory modification or re-enactment thereof for the time being in force and every other Statute for the time being in force concerning companies and affecting the Company and

Table A means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985

- 1 2 These articles and the regulations of Table A (subject to any modifications set out in these articles) shall constitute the articles of association of the Company
- 1 3 References in these articles to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles
- 1 4 In these articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships
- 1 5 Words and expressions defined in or for the purposes of CA 1985 or Table A shall, unless the context otherwise requires, have the same meanings in these articles
- 1 6 Words and expressions defined in the Shareholders' Agreement shall (where the context so admits) bear the same meaning in these articles
- 1 7 The headings in these articles shall not affect their construction or interpretation

2 Authorised share capital

The authorised share capital of the Company at the date of the adoption of these articles is £500,000 divided into 462,288 A Shares and 37,712 B Shares

3 Share rights

The rights attached to the A Shares and the B Shares are as follows

3 1 Dividends

The profits and reserves distributable in respect of any financial year which the Company determines to distribute in respect of any financial year shall be applied in paying dividends to the holders of the A Shares and the B Shares in proportion to the number of the Shares of the relevant class actually held by each Shareholder of the relevant class as if they constituted one class of shares

3 2 Voting

All the holders of Equity Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and

- (a) each holders of A Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands and on a poll have such number of votes as is equal to the number of A Shares held by them, and
- (b) each holders of B Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands and on a poll have such number of votes as is equal to the number of A Shares held by them

3 3 Return of capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall belong to and be distributed to the holders of the A Shares and the B Shares in proportion to the number of the Shares of the

relevant class actually held by each Shareholder of the relevant class as if they constituted one class of shares

4 Proceeds of sale

In the event of a Sale relating to all of the Equity Shares then, notwithstanding anything to the contrary in the terms of such Sale (unless all the Shareholders immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Sale or otherwise), the Shareholders immediately prior to such Sale shall procure that the purchase consideration whenever received is paid into a designated trustee account and shall be distributed to the holders of the A Shares and the B Shares in proportion to the number of the Shares of the relevant class actually held by each Shareholder of the relevant class as if they constituted one class of shares

5 Variation of class rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than three quarters of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply

6 Issue of Shares

6.1 Section 89(1) and sections 90(1) to (6) of CA 1985 shall apply to the Company

6.2 Any shares in the Company allotted to a holder of A Shares shall be A Shares and any shares in the Company allotted to a holder of B Shares shall be B Shares

7 Lien

7.1 The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any Shareholder for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly

7.2 The Directors shall not be entitled to sell any A Shares on which the Company has from time to time a lien without the prior consent in writing of the B Shareholders. Regulation 9 shall be modified accordingly

7.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of the A Shares from time to time or to sell, reallocate or otherwise dispose of any A Shares which have from time to time been forfeited without the prior written consent in writing of the B Shareholder. Regulation 20 shall be modified accordingly

7.4 The provisions of articles 7.2 and 7.3 shall apply mutatis mutandis to the B Shares as if references therein to the consent of the B Shareholder were to the consent of the A Shareholder

7.5 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 8 (Transfers of Shares). Regulation 9 shall be modified accordingly

8 Transfers of Shares

8.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made both in accordance with this article 8 and in accordance with the Shareholders' Agreement

8.2 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

8.3 Regulations 30 and 31 shall be modified to reflect the provisions of this article 8

8.4 Where

- (a) any of the Management Team suffers a Transfer Event, or
- (b) any of the Management Team suffers a Deemed Transfer Event, or
- (c) a Management Team serves a Option Transfer Notice, or
- (d) the A Shareholder serves a Purchase Right Transfer Notice and Shares are to be transferred pursuant to that notice, or
- (e) the A Shareholder serves a Come Along Notice or an SIG Come Along Notice and Shares are to be transferred pursuant to that notice,

then the provisions of this article 8 shall, subject to the Shareholders' Agreement, apply to the transfer of the relevant Shares

8.5 Each occurrence of a Transfer Event or Deemed Transfer Event, each service of a Option Transfer Notice and each occasion on which shares become bound to be transferred pursuant to a Purchase Right Transfer Notice, Come Along Notice or SIG Come Along Notice shall constitute the Company as the agent of the selling Shareholder (the **Vendor**) for the sale of the relevant Shares on the terms of the Shareholders' Agreement and this article 8 and shall be irrevocable

8.6 The relevant Shares shall be transferred by the Vendor to the purchaser at a price (the **Sale Price**) determined in accordance with the relevant provisions of the Shareholders' Agreement

8.7 Completion of a sale and purchase of the relevant Shares shall take place at the registered office of the Company at the time determined by the Shareholders' Agreement or otherwise determined by the Board when the Vendor shall, upon payment to him of the Sale Price in respect of the relevant Shares, transfer the relevant Shares to the purchaser and deliver the relevant share transfer for the relevant Shares to the purchaser

8.8 If a Vendor fails to transfer any relevant Shares when required pursuant to this article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such relevant Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the relevant Shares from the purchaser and shall, upon receipt of the transfer duly stamped, register the purchaser as the holder of the relevant Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it)

and, after the name of the purchaser has been entered in the Register of Members in purported exercise of the power conferred by this article 8, the validity of that exercise shall not be questioned by any person

9 General meetings

The Board shall procure that the audited accounts of the Company for each financial year are laid before the Company in general meeting not later than 5 months after the end of the relevant financial year

10 Proceedings at general meetings

10 1 Any Shareholder having the right to vote at the meeting may demand a poll at a general meeting Regulation 46 shall be modified accordingly

10 2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Two Shareholders present in person or by proxy, being one person being or representing the A Shareholder and one person being or representing a B Shareholder (other than a B Shareholder who at any time is also the A Shareholder) shall be a quorum for all purposes A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 CA 1985

10 3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum "

10 4 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every A Share and one vote for every B Share of which he is the holder

10 5 If, within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or such other place, date and time as the Shareholders shall agree and each Shareholder shall be notified by the Company by notice in writing of the date, time and place of the adjourned meeting at least 2 days in advance thereof If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those one or more Shareholders and/or Shareholders' representatives present shall constitute a quorum, provided that an A Shareholder is present

11 Number of Directors

The number of directors shall not be less than 2 nor more than 10 Regulation 64 shall not apply

12 Appointment of A Directors

12 1 The A Shareholder may at any time and on more than one occasion appoint any person to be a director (an **A Director** which expression shall, where the context so permits but not in article 12 3, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove an A Director from office

12 2 Subject to article 11, there shall be no limit to the number of A Directors in office at any time

- 12 3 Any appointment or removal of an A Director shall be in writing served on the Company signed by the A Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 12 4 Upon written request by the holders of a majority of the issued A Shares, the Company shall procure that any A Director is forthwith appointed as a director of any other member of the Group
- 12 5 Regulation 81(e) shall not apply to an A Director
- 12 6 The Shareholder holding one half or more of the A Shares may at any time and on more than one occasion appoint any director to be the chairman of the Board and at any time and on more than one occasion remove from the office of chairman a person so appointed Article 12 3 shall apply to any such appointment or removal Regulation 91 shall be modified accordingly

13 Appointment of B Directors

- 13 1 The B Shareholder may at any time and on more than one occasion appoint one of themselves to be a director (**B Director** which expression shall, where the context so permits but not in article 13 2, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove the B Director from office No B Director may be appointed otherwise than as provided for in this article 13 1
- 13 2 Any appointment or removal of a B Director shall be in writing served on the Company signed by the holders of a majority of the B Shares and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 13 3 Upon written request by the holders of a majority of the B Shares, the Company shall procure that the B Director is forthwith appointed as a director of any other member of the Group

14 Alternate Directors

- 14 1 The words "approved by resolution of the directors and" in regulation 65 shall not apply to an appointment of an alternate director for an A Director
- 14 2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)"
- 14 3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum but shall not, save as provided in article 14 4, be entitled to vote, if his appointor is present he shall not be counted in the quorum but shall still be entitled to attend the meeting of the Board
- 14 4 A person who holds office as an alternate director on behalf of a particular director shall be entitled to vote in that capacity at two board meetings only in any period of 12 consecutive months
- 14 5 Any director may, by giving notice to the Shareholder who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him An alternate shall be entitled to receive notice of all meetings of the Board and attend and subject to article 14 4 shall be entitled to vote as such at any meeting at which the director appointing him is

not personally present and generally in the absence of his appointor to do all the things which his appointor is authorized or empowered to do. A director who is also an alternate shall be entitled in the absence of his appointor

(a) to a separate vote on behalf of his appointor in addition to his own vote, and

(b) to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate

14 6 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor. Save as aforesaid, an alternate shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

14 7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

15 Proceedings of Directors

15 1 The quorum for the transaction of business of the Board shall be two directors of whom at least one is an A Director and at least one is a B Director

15 2 Any director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is

15 3 Subject to disclosure under section 317 CA 1985, a director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply

15 4 Unless the Board decides otherwise, meetings of the Board shall be held at least once every eight weeks and as circumstances require. No Board meeting shall normally be convened on less than five Business Days' notice, but a meeting of the Board may be convened by giving not less than 24 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the directors agree

15 5 Documents relating to issues to be considered by members of the Board at any meeting of the Board shall be distributed in advance of the meeting to all members of the Board and their alternates so as to ensure that they are received at least four Business Days prior to the date fixed for such meeting or, if the meeting is convened on less than five Business Days' notice, then as soon as reasonably practicable. Minutes of Board meetings shall be circulated to all Directors as soon as practicable after the holding of such meeting

15 6 If within half an hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or by agreement between all of the directors, to an earlier day, time and place Each director not present at the meeting shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date time and place of the adjourned meeting If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum, provided that an A Director is present

15 7 No resolution of the directors shall be effective unless carried by a majority of the Directors present

15 8 The A Directors shall be entitled to appoint a chairman for meetings of the Board The chairman of the Board shall have a second or casting vote

15 9 Any A Director who is not present at a meeting of the Board shall automatically be deemed to have appointed the chairman of the Board as his alternate The chairman shall then have the right to vote both for himself and independently for the appointing A Director

16 Retirement of Directors

Directors shall not be required to retire by rotation Regulations 67 and 78 shall be modified accordingly Regulations 73 to 77, the second and third sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply

17 Notices

17 1 Any notice to be given to the Company pursuant to these articles shall be sent to the registered office of the Company or presented at a meeting of the Board

17 2 Any notice to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender

17 3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left

18 Indemnity

18 1 Subject to the provisions of CA 1985, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto Regulation 118 shall be extended accordingly

18 2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against