

Company No 4307559

CERTIFIED TO BE A TRUE AND COMPLETE  
COPY OF THE ORIGINAL  
DATED THIS 20<sup>th</sup> DAY OF FEBRUARY 2006  
Pinseut Masons Pinseut Masons

THE COMPANIES ACTS 1985 AND 1989

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**FUSION FOODS LIMITED (the "Company")**

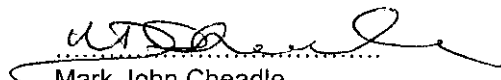
We, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously **RESOLVE** that the following resolution be passed as a written resolution of the Company in accordance with section 381A Companies Act 1985 and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

1. **THAT** the articles annexed to this resolution be hereby adopted as the new Articles of Association of the Company in substitution for all existing regulations.



Clive Britton

Dated: 31/01/2006



Mark John Cheadle

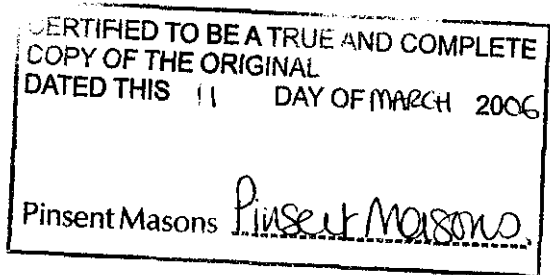
Dated: 31/01/2006



Richard John Stokes

Dated: 31/01/2006





**FUSION FOODS LIMITED**

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**ARTICLES OF ASSOCIATION**

Adopted on 31 January 2006

(as amended by Special Resolution of the Company dated 31 January 2006)

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**COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**FUSION FOODS LIMITED**

(adopted by Written Resolution of the Company)

(passed on 31 January 2006)

(as amended by Special Resolution of the Company dated 31 January 2006)

**1. PRELIMINARY**

These Articles together with the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied by these Articles.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

<b>"Accounts"</b>	means the audited accounts of the Company
<b>"Asset Sale"</b>	means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Company
<b>"Auditors"</b>	means the auditors from time to time of the Company
<b>"Bad Leaver"</b>	shall have the meaning set out in Article 9.4.3
<b>"Beneficial Owner"</b>	shall have the meaning set out in Article 7.2.1
<b>"Board"</b>	means all the Directors of the Company from time to time including the Investor Director(s) (if any)
<b>"Cessation Date"</b>	shall have the meaning set out in Article 9.1
<b>"Commencement Date"</b>	means the date of the adoption of these Articles
<b>"Companies Act"</b>	means the Companies Act 1985 (as amended)
<b>"Compulsory Vendors"</b>	shall have the meaning set out in Article 9.1
<b>"Connected Person"</b>	shall have the meaning ascribed to it in section 839 of the <i>Income and Corporation Taxes Act 1988</i>

<b>"Credited as Paid Up"</b>	means amounts paid up or credited as paid up on the relevant Share including any premium
<b>"Deemed Notice Date"</b>	Shall have the meaning set out in Article 9.2
<b>"Directors"</b>	means the directors from time to time of the Company
<b>"Emoluments"</b>	Means emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in schedule 6 part 1 paragraph 1 of the Companies Act
<b>"Exit"</b>	means a Realisation or Liquidation whichever shall first occur
<b>"Exit Date"</b>	means a Listing Date, a Sale Date or a Liquidation Date, as appropriate
<b>"Family Trust"</b>	means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only person being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations
<b>"FS Act"</b>	means The Financial Services and Markets Act 2000 and every statutory modification or re-enactment of such Act for the time being in force
<b>"Good Leaver"</b>	shall have the meaning set out in Article 9.4.2
<b>"Investor"</b>	means CPF Europe
<b>"Investor Directors"</b>	means directors appointed pursuant to Article 17
<b>"Investor Group"</b>	means (in relation to each Investor) the Investor or any subsidiary or holding company or subsidiary of a holding company of the Investor, or any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of the Investor
<b>"Liquidation"</b>	means the passing of a resolution for the winding-up of the Company
<b>"Liquidation Date"</b>	means the date of a Liquidation
<b>"Listing"</b>	means the admission of all or any of the Shares to the Official List, together with the admission of such Shares to trading on any Recognised Investment Exchange's marked for listed securities, and "listed"

	shall be construed accordingly
<b>"Listing Date"</b>	means the date on which all or any of the Shares are listed (subject only to any announcement under rule 7.1 of the Listing Rules)
<b>"Listing Rules"</b>	means the listing rules of the UK Listing Authority for the time being in force
<b>"Managers"</b>	means Clive Britton, Mark Cheadle, Robert Miller, Richard Stokes and John Vincent or any of them
<b>"Mandatory Transfer Notice"</b>	shall have the meaning set out in Article 8.1.1
<b>"Official List"</b>	means the official list of the UK Listing Authority
<b>"Ordinary Share"</b>	means an ordinary share of £1.00 in the capital of the Company
<b>"Ordinary Shareholder"</b>	means the holder of the Ordinary Shares
<b>"person acting in concert"</b>	shall have the meaning ascribed to it in the City Code on Takeovers and Mergers
<b>"Privileged Relation"</b>	means in relation to a Member a parent or spouse or brother or sister of that Member and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child or any such Member or his lineal descendants) or any person who is or has been married to any such lineal descendants
<b>"Proposing Transferee"</b>	shall have the meaning set out in Article 8.1.2
<b>"Proposing Transferor"</b>	shall have the meaning set out in Article 8.1.1
<b>"PRs"</b>	shall have the meaning set out in Article 9.5
<b>"Purchasers"</b>	shall have the meaning set out in Article 8.1.9
<b>"Realisation"</b>	means an Asset Sale, a Share Sale or a Listing whichever shall first occur
<b>"Recognised Investment Exchange"</b>	shall have the meaning given to it in the FS Act
<b>"Sale Date"</b>	means the date of completion of a Share Sale or an Asset Sale
<b>"Sale Price"</b>	shall have the meaning set out in Article 8.1.2, or as the case may be 8.1.3
<b>"Sale Shares"</b>	shall have the meaning set out in Article 8.1.1
<b>"Share"</b>	means a share in the capital of the Company
<b>"Shareholder" or "Member"</b>	means a holder for the time being of any Share

<b>"Shareholders Agreement"</b>	means an agreement made on the Commencement Date between (1) the Company (2) the Managers (3) the Investor
<b>"Share Sale"</b>	means the completion of any transaction or series of transactions whereby any person or Connected Person or group of person acting in concert purchases or otherwise acquires or obtains not less than 90 per cent. in nominal value of the Shares
<b>"Total Transfer Condition"</b>	shall have the meaning set out in Article 8.1.1
<b>"Transferee Undertaking"</b>	shall have the meaning set out in Article 7.1.1
<b>"Transfer Notice"</b>	shall have the meaning set out in Article 8.1.1
<b>"Trustee in Bankruptcy"</b>	shall have the meaning set out in Article 9.5
<b>"UK Listing Authority"</b>	Means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the FS Act and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part IV of the FS Act 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

2.2 In these Articles, where the context admits:

- 2.2.1 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 the context otherwise requires;
- 2.2.2 sections 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes;
- 2.2.3 reference to a statutory provision includes reference to:
  - (a) any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made);
  - (b) any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement;
- 2.2.4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles;
- 2.2.5 reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa;
- 2.2.6 headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

**3. SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £300,000 divided into 300,000 Ordinary Shares of £1.00 each.

**4. SHARERIGHTS**

Regulation 2 shall not apply to the Company. Save as detailed in these Articles the Shares shall rank pari passu.

**4.1 Dividend Policy**

4.1.1 A dividend shall be paid every year to the Ordinary Shareholders pari passu in the amount of not less than one half of the net profits (before tax) of the Company.

**4.2 As regards capital**

4.2.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares) the assets and retained profits of the Company available for distribution among the Members shall be paid pari passu between all Shareholders.

**4.3 As regards voting**

4.3.1 On a show of hands or on a poll, every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Share of which he is a holder. Regulation 54 shall not apply to the Company.

**4.4 As regards consents of the Investor**

4.4.1 So long as any Investor holds Ordinary Shares in the Company, the Company shall not without the written consent or sanction of the Investor (and in the case of Articles 4.4.1(a) to 4.4.1(e) (inclusive) and Article 4.4.1(h) without the written consent of not less than 50% of the Shares held by the Managers):

- (a) modify or vary the rights attaching to the Shares;
- (b) except in accordance with these Articles reduce, or pass any resolution to reduce all or any of its share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund or reduce any uncalled liability in respect of partly paid Shares;
- (c) pass any resolution to alter its memorandum or articles of association;
- (d) make any distribution payment or return of capital to any Shareholder; or
- (e) capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of its share premium account or capital redemption reserve fund; or

- (f) make any distribution payment or return of an income nature to any Shareholder otherwise than in accordance with these Articles; or
- (g) breach any of the provisions of these Articles or the Shareholders Agreement; or
- (h) vary the authorised or issued share capital of the Company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- (i) create or grant any options or other rights to subscribe for or to convert into or issue any Shares or other securities in the capital of the Company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- (j) permit any subsidiary to issue (other than to the Company or a wholly owned subsidiary of the Company) any shares; or
- (k) dispose of any Shares or permit any subsidiary to dispose of any shares (other than to the Company or a wholly owned subsidiary of the Company); or
- (l) take any steps to wind up the Company; or
- (m) make any material changes in the nature of the business of the Company or any subsidiary, or dispose of the whole or a substantial part of the business and undertaking of the Company; or
- (n) agree to do any of the above.

## 5. **ISSUE OF NEW SHARES**

### 5.1 Subject to the provisions of the Companies Act:-

- 5.1.1 The Company shall not be empowered to create any further classes or number of Shares without the consent of the Investor
- 5.1.2 Subject to Article 4.4.1(h) the Directors are hereby authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of Section 80 of the Companies Act) up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles. Such authority shall be unconditional and unless renewed shall expire on the date five years from the date of the adoption of these Articles save that the Company may before such expiry make an offer or agreement *which would or might require relevant securities to be allotted after such expiry* and the Directors may allot the relevant securities in pursuance of such offer or agreement accordingly. The amount of a relevant security shall in the case of a Share in the Company mean its nominal amount and in the case of a right to subscribe for or to convert any security into Shares in the Company mean the nominal amount of Shares in the Company which would be required to satisfy such right (assuming full exercise thereof)
- 5.1.3 Any Shares which the Directors propose to issue shall, before they are issued, be offered to the Members holding Shares of the same class on the terms that, in the case of competition, the Shares so offered shall be allotted to the Members accepting the offer in proportion (as nearly as may be and without increasing the number allotted to any person beyond the number applied for by him) to their existing holdings of Shares of the same class. The offer shall be made by written notice and shall specify a period of time

(being not less than 30 days) within which the offer, if not accepted, will lapse. The Board may allot or otherwise dispose of any Shares not accepted by the Members within that time to such persons and upon such terms, being no more favourable than those offered to the Members, as they think fit

- 5.2 If all or any of the Shares to which Article 5.1 applies are not taken up in accordance with the provisions of Article 5.1 the Directors may offer such Shares to a third party (to be approved by the holders of 75 percent in nominal value of the Ordinary Shares, such approval not to be unreasonably withheld or delayed) and, subject to these Articles and to the provisions of section 80 of the Companies Act, such Shares shall 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 and conditions as they think proper, provided that:

5.2.1 no Shares shall be issued at a discount;

5.2.2 no Shares shall be issued at a price less than that at which they were offered to the Members of the Company in accordance with Article 5.1; and

5.2.3 (if the Directors are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration shall be as reasonably determined by the Auditors and approved by the Board.

- 5.3 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act shall not apply to the Company.

## **6. TRANSFERS OF SHARES - GENERAL**

- 6.1 The first sentence of Regulation 24 shall not apply to the Company. Without prejudice to the remaining provisions of Regulation 24 the Directors shall not register any transfer of Shares in the Company to any person who is a minor, or who for any other reason does not have legal capacity to transfer Shares, or otherwise except pursuant to a transfer permitted by the following provisions of these Articles.

- 6.2 For the purposes of:

6.2.1 ensuring that a transfer of Shares is permitted under these Articles, or

6.2.2 ensuring that no circumstances have arisen whereby a Shareholder may be bound or required to give or is deemed to have given a Transfer Notice; or

6.2.3 ascertaining when a Transfer Notice should have been or is deemed to have been given under these Articles;

the Directors may from time to time require any Member, the PRs of any deceased Member, the trustee in bankruptcy of any Member, the receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within 7 clear days after request the Directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) may resolve to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses to the satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be bound or required to give or be deemed to have given a Transfer Notice the Directors may resolve by notice in writing to require that a Transfer Notice be given in respect of the Shares concerned. Any such resolution of the Directors shall be binding upon the Shareholders concerned who shall be bound to give a Transfer Notice in

respect of the Shares concerned forthwith upon receipt of the said notice from the Directors.

- 6.3 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of seven days after the Directors have required the same to be given pursuant to Article 6.2 and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- 6.4 A Transfer Notice given or deemed to be given pursuant to these Articles shall not be capable of revocation (except as provided in Article 9.1 or otherwise with the written approval of the Board) nor may it specify without the written approval of the Board that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in these Articles, the provisions of Article 8 shall apply to any Transfer Notice given or deemed to be given under or pursuant to these Articles.
- 6.5 In any case where a Shareholder (or his PRs) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of these Articles and subsequently become(s) the holder of (or is or are deemed pursuant to Article 9 to be the holder(s) of) further Shares in the Company by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion transfer or otherwise howsoever) a majority of the Directors may at any time determine in their absolute discretion that the Shareholder (or his PRs) shall be deemed to have served a Transfer Notice pursuant to this Article or Articles 8 or 9 (as appropriate) in respect of such further Shares.

## 7. **PERMITTED TRANSFERS OF SHARES**

### 7.1 **Group Transfers**

- 7.1.1 Any Shares held by an undertaking ("**Original Undertaking**") may be transferred to any other undertaking ("**Transferee Undertaking**") which is a holding company or a subsidiary of the Original Undertaking or of its holding company ("**a Group Undertaking**").
- 7.1.2 If any Transferee Undertaking ceases to be a Group Undertaking in relation to the Original Undertaking then such Transferee Undertaking shall within seven days of such cessation transfer any Shares in the Company held by it to the Original Undertaking or to an undertaking which, in relation to the Original Undertaking, is a Group Undertaking.
- 7.1.3 In the event of any default of Articles 7.1.1 and 7.1.2 above the Original Undertaking or (as the case may be) the Transferee Undertaking shall be deemed to have served a Transfer Notice in respect of all such Shares and the price for such Shares shall be the issue price (including any premium).

### 7.2 **Nominees**

- 7.2.1 Any Shares may be transferred by their beneficial owner ("**the Beneficial Owner**") to a person shown to the reasonable satisfaction of the Investor Director(s) to be a nominee for the Beneficial Owner only.
- 7.2.2 Where any Shares have been transferred to a nominee pursuant to Article 7.2.1 any such nominee may transfer any Shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Investor Directors to be a nominee for the Beneficial Owner only.
- 7.2.3 Where a person to whom any Shares have been transferred as a nominee pursuant to this Article 7.2 ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the

Beneficial Owner or to another person shown to the reasonable satisfaction of the Investor Director(s) to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect thereof provided that the price shall be the issue price (including any premium).

### 7.3 To Privileged Relations and Trustees

7.3.1 Any Shares may be transferred by a Beneficial Owner who is an individual:

- (a) to a Privileged Relation of such Beneficial Owner;
- (b) to trustees to be held upon Family Trusts.

7.3.2 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 7.3.1 or allotted to trustees to be held upon Family Trusts for a Manager the Privileged Relation or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Investor Directors to be:

- (a) the trustees for the time being (on a change of trustee) of the Family Trusts in question and/or;
- (b) the Beneficial Owner or any Privileged Relation of the Beneficial Owner.

*In any case where a Member proposing to transfer Shares under this Article 7.3 ("the **Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under this Article 7.3 from another Member ("the **Original Member**") the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 7.3.*

7.4 *Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 7.3.2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 7.3.2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in question provided that the price shall be the issue price (including any premium).*

### 7.5 Other Permitted Transfers

Any Ordinary Shares or any interest in any Ordinary Shares may be transferred at any time to any person with the written consent of the holders of not less than 75 per cent in nominal value of the issued Ordinary Shares for the time being.

## 8. PRE-EMPTION RIGHTS ON TRANSFER

8.1 Except in the case of a transfer permitted by Article 7, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option, warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely:

8.1.1 Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same (a "**Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any

right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these Articles (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Members and/or such other persons as are referred to in Articles 8.1.4 and 8.1.5, then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 8.1.8.

8.1.2 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:

- (a) the name or names of a person or persons ("**Proposing Transferee**") to whom the Sale Shares (or an interest or right or arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Purchasers; and
- (b) the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per Share which is so expressed and which is reasonably commensurate with the entire consideration);

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares).

8.1.3 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 8.1.2(b) or in any case which does not fall within Article 8.1.2.

- (a) if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Directors (with the approval of the Investor Directors) have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);
- (b) otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Directors shall request the Auditors to determine and report the sum per Share considered by them to be the fair value of the Sale Shares. The sum per Share so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Auditors shall act at the cost and expense of the

Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final. For the purposes of these Articles, the fair value of Sale Shares shall be their market value as between a willing buyer and a willing seller (but disregarding any discount that might attach to such Shares if they constitute a minority interest, any transfer restrictions which apply to such Shares pursuant to these Articles and any discount to reflect the fact that such Shares do not carry a running dividend yield, if such be the case).

- 8.1.4 Within 21 days after the receipt by the Company of a Transfer Notice or, in a case falling within Article 8.1.3, the agreement or determination of the Sale Price, the Board (with the approval of the Investor Directors) may resolve (and, if so, notify the Company forthwith, which, in turn, shall; within two days after receipt of such notification, notify the Proposing Transferor and all other Members) that the Company and/or any of its subsidiary undertakings shall purchase the Sale Shares pursuant to the provisions of part V of the Companies Act, in which case the chairman of the Directors shall determine a timetable for such purchase to which all parties and Members shall adhere; or
- 8.1.5 subject to Articles 8.1.4 and 8.1.6 Sale Shares shall be offered in writing by the Company to all Members (other than the Proposing Transferor and any permitted transferee of the Proposing Transferor under Article 7) holding Shares of the same class as those comprised in the Transfer Notice and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors (with the approval of the Investor Directors) think fit. Each such offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in Article 8.1.7.
- 8.1.6 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 8.1.5 is made.
- 8.1.7 Any such offer as is required to be made by the Company pursuant to Article 8.1.5 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 8.1.8 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 8.1.9 If pursuant to the Article 8.1.5 the Company finds Members or other persons ("**Purchasers**") to purchase some or (if Article 8.1.8 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the

name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.

- 8.1.10 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 8.1.10 the validity of the proceedings shall not be questioned by any person.
- 8.1.11 If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to Article 8.1.4, the Directors shall authorise some person to complete, execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale. After the sale has been effected in purported exercise of the powers set out in this Article 8.1.11 the validity of the proceedings shall not be questioned by any person.
- 8.1.12 If by the procedure set out above the Company does not find Purchasers willing to purchase some or (if Article 8.1.8 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 8. Subject to the proviso below, the Proposing Transferor, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. Provided that the Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.

9. **TRANSFERS BY MANAGEMENT SHAREHOLDERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY**

- 9.1 If an employee or Director of the Company or any of its subsidiary undertakings ("**the Relevant Individual**") ceases for any reason (including death or bankruptcy) to be an employee or Director of the Company or any of its subsidiary undertakings and is not continuing as either a Director or employee of the Company or any of its subsidiary undertakings or commits a material breach of the Shareholder Agreement and:
  - 9.1.1 the Relevant Individual is a holder of Ordinary Shares (whether solely or jointly with any other person); and/or
  - 9.1.2 the Relevant Individual has established a Family Trust which holds Ordinary Shares; and/or

- 9.1.3 any Shareholder holds Ordinary Shares as the nominee of the Relevant Individual; and/or
- 9.1.4 Ordinary Shares are held by a Privileged Relation or other permitted transferee of the Relevant Individual; and/or
- 9.1.5 Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by the Relevant Individual or a Privileged Relation, Family Trust or other permitted transferee of the Relevant Individual;

then the Investor Directors may within three months after the date on which the Relevant Individual ceases to be a Director or employee or the date on which the Investor Directors shall by written notice determine there has been a material breach of the Shareholder Agreement by the Relevant Individual as the case may be (the "**Cessation Date**") determine in his/their absolute discretion that there shall be deemed to have been served a Transfer Notice by any of the holders of Ordinary Shares referred to in this Article (or their personal representatives in the case of their death) (the "**Compulsory Vendors**") in respect of all their Shares in the Company (however acquired). Such Shares shall be offered to the Company and the Members (other than the Compulsory Vendors) in accordance with the provisions of Article 8 which shall apply mutatis mutandis except to the extent that they are varied by the following provisions of this Article 9. In such event the Investor Directors may also determine in its absolute discretion to revoke any Transfer Notice given or deemed to have been given by the Compulsory Vendors prior to the Cessation Date ("**Previous Notice**") provided that at the time of such determination no sale and purchase of Shares subject to such Transfer Notice has completed. Upon such determination the Previous Notice shall be automatically revoked forthwith and the Shares subject to it shall be included in the Transfer Notice deemed to have been served pursuant to the foregoing provisions of this Article 9.1.

- 9.2 A Transfer Notice shall be deemed to have been given under this Article 9 on the date of notification by the Board to the Compulsory Vendors of his/their determination that a Transfer Notice is deemed to have been given ("**the Deemed Notice Date**").
- 9.3 The price for the Sale Shares shall be as follows:
  - 9.3.1 if the Relevant Individual is a "Bad Leaver", the price shall be 75% of the Market Value of the Sale Shares as at the Cessation Date, or, if greater, the issue price (including any premium) of the Sale Shares;
  - 9.3.2 if the Relevant Individual is a "Good Leaver", the price shall be the Market Value of the Sale Shares;
- 9.4 For the purposes of Article 9.3:-
  - 9.4.1 the "**Market Value**" shall be the price agreed between the Compulsory Vendors and the Investors or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Auditors pursuant to Article 8.1.3(b) acting as experts and not as arbitrators, to be the market value of the Sale Shares upon the Cessation Date, (calculated on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company and taking no account of the percentage of the capital represented by the Sale Shares disregarding if such be the case, any discount that might attach to the Sale Shares if they constitute a minority interest, any transfer restrictions which apply to the Sale Shares pursuant to these Articles and any discount to reflect the fact that the Sale Shares do not carry a running dividend yield, if such be the case but taking into account the effects on the Company of the employee or Director

in question ceasing to be an employee or Director as the case may be). The costs of the Auditors shall be borne as determined by the Auditors;

9.4.2 a "Good Leaver" is a Relevant Individual who ceases to be an employee and/or Director and is not a Bad Leaver;

9.4.3 a "Bad Leaver" is a Relevant Individual who ceases to be an employee and/or Director of the Company following the termination of his employment due to gross misconduct or in circumstances where the Relevant Individual has resigned (other than for reason of serious illness of the Relevant Individual or the serious illness of a Relevant Individual's immediate family).

9.5 Without prejudice to Article 9.1 if a majority of the Directors (including the Investor Director(s)) so resolve they may at any time give notice to the legal personal representatives of a deceased Member ("**PRs**") or the trustee in bankruptcy of a Member ("**Trustee in Bankruptcy**") requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the Shares to which he/they become entitled in consequence of the death or bankruptcy of any Member. If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Directors as a nominee for the PRs or Trustee in Bankruptcy and 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 to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such Shares. In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

## 10. **DRAG ALONG TAG ALONG RIGHTS**

10.1 No sale or transfer shall be made or registered if the same would result in a person or persons acting in concert who are not Shareholders at the date of adoption of these Articles ("**the Purchasing Group**") holding or increasing their shareholding in the Company to 50% or more of the Shares, unless before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer, which shall have remained open for at least 21 days, to purchase all the Shares in issue immediately before such sale or transfer at the Third Party Price.

10.2 Upon receipt of the written offer pursuant to Article 10.1, any Shareholder (other than the Purchasing Group) shall have the right to purchase (at the Third Party Price within 14 days of receipt of the written offer) the Shares held or to be acquired by the Purchasing Group and the provisions of Articles 10.3 to 10.6 (inclusive) shall apply mutatis mutandis.

10.3 For the purposes of this Article 10 the expression "Third Party Price" shall mean in the case of the Shares the price per Share which has been offered for each Share whose proposed transfer has led to the offer plus a sum equal to any arrears or accruals of dividend.

In the event of disagreement as to the Third Party Price the matter shall be referred to the Auditors (acting as experts and not as arbitrators) for determination. The costs of the Auditors shall be borne equally by the parties concerned and their decision shall be final and binding.

10.4 If transfers under Article 10.1 result in members of the Purchasing Group holding or increasing their shareholding to 50% or more of the Shares, the members of the Purchasing Group may by written notice to the Company served within 30 days after

the last of such transfers require the Company as agent for the Purchasing Group to serve notices (each a "**Compulsory Purchase Notice**") on each of the other Shareholders (the "**Minority Shareholders**") requiring them to sell their Shares to one or more persons identified as members of the Purchasing Group at the Third Party Price (provided that if the Third Party Price is based on consideration paid or agreed to be paid pursuant to a transaction between Connected Persons or between persons acting in concert the consideration payable shall, if higher, be the Market Value certified in accordance with Article 10.6. The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their Shares to anyone except the Purchasing Group or persons identified by them.

10.5 The Purchasing Group shall complete the purchase of all the Shares in respect of which a Compulsory Purchase Notice has been given at the same time and, in any event, no later than 21 days after the date of the service of such Compulsory Purchase Notices. The consideration shall be payment in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer, and no member of the Purchasing Group shall be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred pursuant to this Article 10 until in each case the member of the Purchasing Group has fulfilled all his obligations pursuant to this Article 10.5.

10.6 If on the expiration of 28 days after the service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his Shares to any member of the Purchasing Group against payment of the price for them, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Directors shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest on it. The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

## 11. **SHARE CERTIFICATES**

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 36A of the Companies Act. The second sentence of Regulation 6 shall be modified accordingly.

## 12. **PROCEEDINGS AT GENERAL MEETINGS**

12.1 The quorum for a meeting shall be a Member or Members and/or proxy or proxies of a Member or Members being the holder or holders of the majority of the issued share capital in the Company and Regulation 40 shall be amended accordingly.

12.2 If under Regulation 41 a meeting is adjourned 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 shall form a quorum and Regulations 40 and 41 shall be modified accordingly.

- 12.3 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 and Regulation 46 shall be modified accordingly.
- 12.4 For any resolution to be passed the Investor or the Investor's proxy must have voted in favour of the resolution.
- 12.5 In the case of on equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote which he may have. Regulation 50 shall be modified accordingly
- 12.6 Regulation 53 shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 12.7 Regulation 59 shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting."
- 12.8 Regulation 62 shall be 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 or by facsimile transmission to" and by the insertion at the end of the Regulation after the word "invalid" of the words "unless a majority of the Directors (the Investor Director(s) being part of that majority) resolve otherwise".

13. **ALTERNATE DIRECTORS**

- 13.1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 13.2 An alternate director by approval of the Board will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

14. **DIRECTORS**

- 14.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall not be more than eleven and shall not be less than one.
- 14.2 No person shall be disqualified from being appointed a Director and no Director shall 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.
- 14.3 Regulation 81(e) shall not apply to the Investor Director(s).
- 14.4 Regulation 68 shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 14.5 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company, and Regulations 78 and 79 shall be modified accordingly.
- 14.6 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly; provided that the provisions of this Article 14.6 shall not apply to the Investor Director(s).

14.7 Subject to the requirements of the Companies Act no Director or alternate director may as a Director vote at any meeting of the Board in respect of any contract or arrangement in which he or any Member by whom he is nominated is interested unless such interest is previously disclosed to the Board. If it is so disclosed his vote will be counted and he will be reckoned in the quorum present at the meeting. Regulations 94 to 98 (inclusive) will not apply to the Company.

14.8 The holders of not less than one half in nominal value of the Shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice. The provisions of this Article 14.8 shall not apply to the appointment or removal of an Investor Directors or a Management Director. This Article 14.8 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.

14.9 Regulation 87 shall not apply to the Company.

## 15. **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 £10,000,000.

## 16. **PROCEEDINGS OF DIRECTORS**

16.1 In the case of an equality of votes, the Chairman shall have a second or casting vote. Regulation 88 shall be modified accordingly.

16.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be half of the total Directors of the Company of which one shall be the Investor Directors and Regulation 89 shall be modified accordingly. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present shall constitute a quorum.

16.3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which, allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

## 17. **DIRECTOR(S)**

17.1 So long as the Investors hold any Shares in the capital of the Company they shall have the right at any time and from time to time to appoint six Directors of the Company and the following provisions shall have effect:

- 17.1.1 any such appointment shall be effected by notice in writing to the Company by the Investors who may in like manner at any time and from time to time remove from office any Investor Directors appointed pursuant to this Article and appoint any person in place of any Investor Directors so removed or dying or otherwise vacating office as Investor Directors;
- 17.1.2 subject to section 303 of the Companies Act on any resolution to remove an *Investor Director* the *Ordinary Shares held by the Investors* shall 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.
- 17.2 So long as the Investors hold any Shares in the capital of the Company the Investors shall have the right at any time and from time to time to appoint any one person to attend observe and speak at meetings of the Board and the provisions of Article 17.1.1 shall apply mutatis mutandis but any person so appointed shall not be a Director of the Company.
- 17.3 The right of the appointment and removal of the Investor Directors set out in Article 17.1 shall be exercised by written notice to the Board.
- 17.4 All decisions of the Board shall be passed by majority vote provided that at least one *Investor Director* votes in favour of such resolution.
- 17.5 All Shareholders of the Company from time to time other than the Investor ("**Management Shareholders**") shall have the right at any time and from time to time to appoint five Directors ("**Management Directors**") of the Company and the following provisions shall have effect:
- 17.5.1 any such appointment shall be effected by notice in writing to the Company by the Management Shareholders who may in like manner at any time and from time to time remove from office any Management Director appointed pursuant to this Article and appoint any person in place of any Management Directors so removed or dying or otherwise vacating office as Management Directors;
- 17.5.2 subject to section 303 of the Companies Act on any resolution to remove a Management Director the *Ordinary Shares held by the Management Shareholders* shall 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 Management Director is removed pursuant to section 303 of the Companies Act or otherwise the Management Shareholders may reappoint him or any other person as a Management Director.

## 18. **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 for the time being of the Company shall be indemnified out of the assets of the Company against any liability 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 shall not apply to the Company.

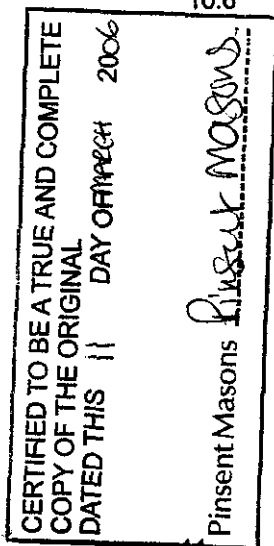
**19. CONNECTED TRANSACTION**

In the case where the Corporation enters into a connected transaction or any action for acquisition or disposition of the material assets of the Corporation in the manner that would be subject to the requirements of the relevant notifications of the Stock Exchange of Thailand regarding connected transaction or acquisition or disposition of the material assets of a listed company; and the said requirements stipulate that the Corporation, in the capacity as the subsidiary of the said listed company, has to perform anything, then the Corporation shall have complied with the said requirements with regard to that particular matter. Notice shall be given to Charoen Pokphand Foods Public Co., Ltd., Thailand.

acting in concert the consideration payable shall, if higher, be the Market Value certified in accordance with Article 10.6. The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their Shares to anyone except the Purchasing Group or persons identified by them.

- 10.5 The Purchasing Group shall complete the purchase of all the Shares in respect of which a Compulsory Purchase Notice has been given at the same time and, in any event, no later than 21 days after the date of the service of such Compulsory Purchase Notices. The consideration shall be payment in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer, and no member of the Purchasing Group shall be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred pursuant to this Article 10 until in each case the member of the Purchasing Group has fulfilled all his obligations pursuant to this Article 10.5.

- 10.6 If on the expiration of 28 days after the service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his Shares to any member of the Purchasing Group against payment of the price for them, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Directors shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest on it. The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person,



#### SHARE CERTIFICATES

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 36A of the Companies Act. The second sentence of Regulation 6 shall be modified accordingly.

#### 12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 The quorum for a meeting shall be a member or members and/or proxy or proxies of a member or members being the holder or holders of the majority of the issued share capital in the Company and Regulation 40 shall be amended accordingly.
- 12.2 If under Regulation 41 a meeting is adjourned 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 shall form a quorum and Regulations 40 and 41 shall be modified accordingly.
- 12.3 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 and Regulation 46 shall be modified accordingly.
- 12.4 For any resolution to be passed the Investor or the Investor's proxy must have voted in favour of the resolution.