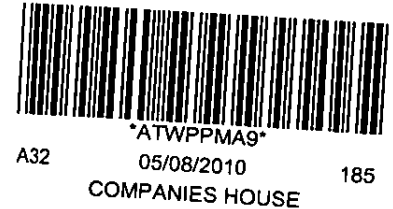


Company number 4418784

THURSDAY



**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**Complan Foods Limited (Company)**

8 July 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, a shareholder of the Company proposes that

- Resolutions 1, 2 and 3 below are passed as ordinary resolutions (**Ordinary Resolutions**), and
- Resolution 4 below is passed as a special resolution (**Special Resolution**)

**ORDINARY RESOLUTIONS**

- 1 THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £47,741 by the creation of 47,741 C3 ordinary shares of £1 00 each which shall rank pari passu with the existing issued C3 shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 8 July 2015 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006
- 2 That the expenses incurred in giving effect to the shareholder requisition dated 8 July 2010 and made in accordance with the Companies Act 2006 Section 294 be met by the Company
- 3 That the decisions of the board of directors of the Company since 31 May 2009 until the Circulation Date be ratified

## SPECIAL RESOLUTION

4 THAT, with effect from 8 July 2010

- (i) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- (ii) the Articles of Association attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolution

The undersigned, a person entitled to vote on the above resolutions on 8 July 2010, hereby irrevocably agrees to the Ordinary Resolution and Special Resolution

Signed by [NAME OF INDIVIDUAL]

Andrew Lee



Date

28/7/10

## NOTES

- 1 You can choose to agree to all of the Ordinary Resolution and Special Resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
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**Company number 4418784**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**Complan Foods Limited (Company)**

**8 July 2010**

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## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolution

The undersigned, a person entitled to vote on the above resolutions on 8 July 2010, hereby irrevocably agrees to the Ordinary Resolution and Special Resolution

Signed by [NAME OF INDIVIDUAL]

*K Maylor* K.L. NAYLON

Date

16/7/10

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**Company number 4418784**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**Complan Foods Limited (Company)**

**8 July 2010**

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Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolution

The undersigned, a person entitled to vote on the above resolutions on 8 July 2010, hereby irrevocably agrees to the Ordinary Resolution and Special Resolution

Signed by [NAME OF INDIVIDUAL]

ANDREW LECK.   
For Seaham (Cup & Co.) Nominees Ltd.  
28/7/10.

Date

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**Company number 4418784**

**PRIVATE COMPANY LIMITED BY SHARES**

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**of**

**Complan Foods Limited (Company)**

**8 July 2010**

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The undersigned, a person entitled to vote on the above resolutions on 8 July 2010, hereby irrevocably agrees to the Ordinary Resolution and Special Resolution

Signed by [NAME OF INDIVIDUAL]



L. H. BALFE

Date

9<sup>TH</sup> July 2010

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## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolution

The undersigned, a person entitled to vote on the above resolutions on 8 July 2010, hereby irrevocably agrees to the Ordinary Resolution and Special Resolution

Signed by [NAME OF INDIVIDUAL]

*Paul Avis*

Date

*12<sup>th</sup> July 2010*

## NOTES

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**THE COMPANIES ACTS 1985 AND 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**COMPLAN FOODS LIMITED**

**NOTE**

Payments in respect of the shares in the Company and the provisions of these Articles are subject to the terms of any intercreditor deed



**LAWRENCE STEPHENS SOLICITORS**

Morley House  
26 Holborn Viaduct  
London EC1A 2AT  
Telephone 020 7935 1211  
Facsimile 020 7935 1213  
DX 49 London/Chancery Lane  
[www.lawrencestephens.com](http://www.lawrencestephens.com)



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# ARTICLES OF ASSOCIATION

of

## COMPLAN FOODS LIMITED (the Company)

(Adopted by written resolution passed on 5 August 2002 and as amended by a written resolution dated 6 October 2004, a written resolution dated 4 November 2005, a written resolution dated 24 May 2006 and a written resolution dated [28 July 2010])

### 1. DEFINITIONS AND INTERPRETATION

- 1 1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company
- 1 2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A
- 1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles"
- 1 4 In these Articles, the following words and expressions have the following meanings

<b>2006 Act</b>	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being,
<b>"A Director"</b>	a director appointed by the holder(s) of the A Shares in accordance with Article 17 3 and including, unless otherwise stated, the duly appointed alternate of such a director,
<b>'A Shares'</b>	the A ordinary shares of £1 each in the capital of the Company,
<b>"Acceptance Notice"</b>	a notice accepting an offer made in a Sale Notice in accordance with article 9 4,
<b>"Act"</b>	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being,
<b>"Acts"</b>	the Act and the 2006 Act, including any statutory modification or re-enactment

	thereof for the time being,
<b>"acting in concert"</b>	has the meaning given in The City Code on Takeovers and Mergers,
<b>"Articles"</b>	these Articles of Association as amended from time to time and reference to any specific Article shall be construed accordingly,
<b>"Associate"</b>	in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company,
<b>"Auditors"</b>	the auditors for the time being of the Company,
<b>"B Shares"</b>	B ordinary shares of £1 each,
<b>"Board"</b>	the board of directors of the Company from time to time,
<b>"Business Day"</b>	a day on which banks are open for business in London, other than Saturday and Sunday,
<b>"C Shares"</b>	the C1 Shares, the C2 Shares and the C3 Shares or any of them (as the case may be),
<b>"C1 Shares"</b>	the C1 ordinary shares of £1 each,
<b>"C2 Shares"</b>	the C2 ordinary shares of £1 each,
<b>"C3 Shares"</b>	the C3 ordinary shares of £1 each,
<b>"clear days"</b>	in relation to a period of notice, means that period excluding the day when the notice shall be given or deemed to be given and the day for which it shall be given or on which it shall take effect,
<b>"company"</b>	a body corporate, wherever incorporated,
<b>"Compulsory Transfer Event"</b>	one of the events referred to in Article 8 ,
<b>"Compulsory Transfer Notice"</b>	(in relation to a member referred to in Article 8 3) a notice offering to sell all (or a Non-Vesting Percentage of, if applicable) the shares registered in that member's name or, if the member holds shares by reason of a Connected Person Transfer and the Compulsory Transfer Event has not occurred in relation to that member, all the shares so transferred to it and any additional shares

	issued to it by virtue of the holding of the shares so transferred, in each case so far as still registered in that member's name,
<b>"Connected Person"</b>	in relation to any member, a person to whom that member's shares may be transferred pursuant to any of Articles 7 1 3 to 7 1 6,
<b>"Connected Person Transfer"</b>	a transfer to a Connected Person,
<b>"Connected Person Transferor"</b>	in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series,
<b>"control"</b>	in relation to a company, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise and "controlled" shall be construed accordingly,
<b>"Family Trust"</b>	<p>in relation to any transfer of shares, a trust (excluding a trust arising under a testamentary disposition or on an intestacy) under which</p> <p>(i) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the member transferring the relevant shares or any of his or her Privileged Relations,</p> <p>and</p> <p>(ii) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the member transferring the relevant shares, any of his or her Privileged Relations or the trustees of the trust,</p> <p>provided that where a member transferring shares holds the relevant shares by reason of a Connected Person Transfer pursuant to Article 7 1 3, references in paragraphs (i) and (ii) of this definition to that member shall be deemed to be references to the Connected Person Transferor,</p>
<b>"holding company"</b>	a holding company as defined in section 1159 of the 2006 Act,

**"Income Distribution"**

the distribution of income by the Company to members whether by way of dividend or otherwise,

**"Intercreditor Deed"**

means any intercreditor deed made between the Company (1), the Investors (2) and The Governor and Company of the Bank of Scotland,

**"Investor Cost"**

means (i) the amount subscribed and paid up by, or nominal value issued to, the Investors on the date of adoption of these Articles in respect of the A Shares and Loan Notes plus (ii) the amount of Loan Notes subscribed and paid up by or nominal value issued to, the Investors after the date of adoption of these Articles plus (iii) any additional amounts invested (whether by subscription or issue) Whether by equity or loan notes other than any loan notes issued pursuant to the terms of any shareholders' agreement by the Investors in the Company from time to time,

**"Investor Return"**

means the aggregate of -

(a) amounts received by the Investors from the Company on an Income Distribution in respect of the A Shares held by them,

(b) amounts received by the Investors from the Company on a Return of Capital in respect of the A Shares held by them,

(c) (in the event of a Listing) the value, at the Post Ratchet Price, of any A Shares held by the Investors,

(d) (in the event of a Sale) the aggregate Post Ratchet Price of all A Shares held by the Investors,

(e) interest received or receivable by the Investors in respect of the Loan Notes held by them,

(f) amounts received or receivable by the Investors from the Company on the redemption or repayment of the Loan Notes held by them,

(g) any other amount received by the Investors from the Company in respect of the A Shares and Loan Notes,

	less the aggregate of the direct costs of the Investors attributable to making and/or realising (in whole or in part) their investment in the A Shares and Loan Notes. The Certificate of the Auditors as to the Investor Return shall (save in the case of a manifest error) be conclusive and binding on the Company and its members,
<b>"Investors"</b>	means the holders at any time of the A Shares and/or the Loan Notes,
<b>"Joint Account"</b>	means the account at a UK clearing bank nominated by the holder of A Shares and opened by the members for the purposes of Article 3,
<b>"Listing"</b>	the admission of any of the Company's shares to the Official List of the UK Listing Authority (being the competent authority for the purposes of the Financial Services and Markets Act 2000) and such admission becoming effective or the granting of an application by the Company for permission to deal in any of the Company's shares on any other recognised exchange or public securities market and such permission becoming effective,
<b>"Loan Notes"</b>	means the 10% Fixed Rate Unsecured Loan Notes 2009 of the Company constituted by a Loan Note Instrument dated 5 August 2002,
<b>"Non-Vesting Percentage"</b>	has the meaning given to such term in Article 8 10,
<b>"Ordinary Share Capital"</b>	together any A Shares, B Shares and/or C Shares in issue from time to time,
<b>"PAYE Tax Liability"</b>	means a liability to account for income tax or employees' National Insurance contributions arising under the appropriate PAYE or National Insurance legislation or regulations and including any penalties, fines, surcharges or interest in respect of the same save to the extent that the same arise by reason of a failure or delay by the Company to apply any monies received from the relevant holder of C/A Shares to satisfy any such liability or to the extent that the same arise by reason of failure or unreasonable delay by the Company to notify the relevant holder of C/A Shares of such liability,

**"Post Ratchet Price"**

the Realisation Proceeds less such amount of the Realisation Proceeds attributable to the C Shares divided by the number of A Shares and B Shares in issue immediately prior to distribution pursuant to Article 3 and after allowing for any amounts payable to holders of C1 and C2 Shares pursuant to Article 3,

**"Privileged Relation"**

in relation to any transfer of shares, any spouse, parent, sibling or child, including an adopted child or stepchild, of either (a) the transferor or (b) (if the transferor holds shares by reason of a Connected Person Transfer pursuant to Article 7 1 3, and to the exclusion of (a) the Connected Person Transferor, and for the purposes of these Articles, any individual who becomes divorced shall on the grant of the decree absolute in respect of that divorce cease to be a Privileged Relation of his or her former spouse,

**"Realisation"**

means a Listing or a Sale,

**"Realisation Date"**

means

(a) in the case of a Listing, the date on which dealings commence in respect of the shares the subject of the Listing, or

(b) in the case of a Sale, the date of completion of the Sale,

**"Realisation Proceeds"**

means

(a) in the event of a Listing, the value at the time of such Listing placed on all the shares in issue held by members (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Listing to raise additional finance for the Company),

(b) in the event of Sale, the value of the consideration payable on completion of the Sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the members which can be regarded as an addition to the price paid (whether or not paid at the time of the Sale) (save that to the extent that the Sale includes an element of deferred consideration, such deferred consideration shall be applied in accordance with Article 3 5) in respect of all the shares in issue held by the members provided that if

	<p>the consideration for the Sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative) (aa) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities determined by reference to the closing mid market price of the securities on the latest practical day prior to the Realisation Date, or (bb) if the securities are not of such a class, the value of such securities determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company,</p>
<b>"relevant holder of C/A Shares"</b>	has the meaning ascribed to it in Article 27 1,
<b>"Return of Capital"</b>	the return of capital by the Company to members whether by liquidation or otherwise,
<b>"Sale"</b>	<p>(a) the sale of the whole of the issued Ordinary Share Capital to a single purchaser (or to one or more purchasers as part of a single transaction), or</p> <p>(b) a transfer of shares which results in a single purchaser (or one or more purchasers as part of a single transaction) holding the whole of the issued Ordinary Share Capital, or</p> <p>(c) the sale of less than the whole of the issued Ordinary Share Capital in circumstances where the Company has received advice satisfactory to it that the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale becoming unconditional be) entitled to acquire that part of the issued Ordinary Share Capital not agreed to be acquired pursuant to such agreement or agreements in accordance with the provisions of the 2006 Act,</p>
<b>"Sale Notice"</b>	a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member giving that notice to each member who is not a Connected Person of the member giving that notice,
<b>"Sale Price"</b>	the sale price per share of the Sale Shares, being as specified in the relevant Sale



	Notice,
<b>"Sale Shares"</b>	the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice,
<b>"Seller"</b>	a member who gives a Sale Notice,
<b>"share"</b>	a share in the capital of the Company from time to time, unless otherwise specified,
<b>"shareholders' agreement"</b>	any agreement binding on each member which relates (in whole or In part) to the management of the business of the Company and/or the rights and obligations of each member in its capacity as member,
<b>"subsidiary"</b>	a Subsidiary as defined in section 1159 of the 2006 Act,
<b>"Table A"</b>	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as in force at the date of adoption of these Articles,
<b>"Target Investor Return Stage One"</b>	means the amount of the Investor Cost multiplied by 2 7,
<b>"Target Investor Return Stage Two"</b>	means the amount of the Investor Cost multiplied by 3 2, and
<b>"Tax"</b>	means all forms of taxation imposed in the United Kingdom and all penalties, surcharges, fines and interest relating thereto except to the extent that such penalties, surcharges, fines and interest arise from the Company's failure or unreasonable delay to notify the relevant holder of C Shares of the Company's liability to any such taxation

## 2. SHARE CAPITAL

- 2 1 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them
- 2 2 The A Shares, the B Shares, the C1 Shares, the C2 Shares and the C3 Shares shall constitute separate classes of shares but, except as expressly provided otherwise in these Articles, shall rank *pari passu* in all respects
- 2 3 Any C1 Share or C2 Share transferred other than on a Connected Person Transfer and other than to a holder of existing issued C1 Shares or C2 Shares, shall automatically become and be redesignated as a C3 Share immediately following

such transfer and shall have all the rights attaching to C3 Shares in substitution for and to the exclusion of the rights attaching to C1 Shares or C2 Shares save where the transferee is a holder of A Shares (whether or not it is also a holder of C1 Shares or C2 Shares) or B Shares in which case the C1 and/or C2 Shares shall become and be redesignated as either A Shares or B Shares (as the case may be)

- 2 4 The C3 Shares shall rank pari passu with the C1 Shares and C2 Shares save that the C3 Shares shall not be entitled to any of the rights afforded to C1 Shares and C2 Shares under Article 3 (Ratchet Provisions)

### **3 RATCHET PROVISIONS**

- 3 1 The provisions of this Article 3 shall apply to determine the allocation of the proceeds of any Realisation

- 3 2 On a Sale, the members selling shares shall pay the Realisation Proceeds into the Joint Account and such Realisation Proceeds shall be allocated and paid out in the following order of priority

3 2 1 where the Investor Return is equal to or less than the Target Investor Return Stage One the surplus shall be distributed to all members pro-rata to their respective holdings of shares as if of one class,

3 2 2 where the Investor Return is greater than the Target investor Return Stage One but less than or equal to the Target Investor Return Stage Two the holders of C1 Shares shall as a class be entitled to 4% and the holders of C2 Shares shall as a class be entitled to 1% of the amount by which the Investor Return exceeds the Target Investor Return Stage One and the surplus shall be distributed to all members pro rata to their respective holdings of shares as if of one class,

3 2 3 where the Investor Return is greater than the Target Investor Return Stage Two, the holders of the C1 Shares and the C2 Shares shall be entitled to such amounts due to them pursuant to Article 3 2 2 (as if the Investor Return had been greater than the Target Investor Return Stage One but less than or equal to the Target Investor Return Stage Two) and the holders of C1 Shares as a class shall be entitled to 8% and the holders of the C2 Shares as a class shall be entitled to 2% of the amount by which the Investor Return exceeds the Target Investor Return Stage Two and the surplus shall be distributed to all members pro-rata to their respective holdings of shares as if of one class

- 3 3 The provisions of Article 3 2 shall not apply on or after a Listing

- 3 4 Immediately prior to and conditional upon a Listing the rights attaching to each class of issued shares (including, without limitation, rights to participate in dividends and other distributions, return of capital and distributions on a winding-up and voting) shall be automatically varied such that each class of shares shall be entitled to the appropriate percentage of rights The "appropriate percentage of rights", in relation to each class of shares, shall be the same percentage as the percentage of Realisation Proceeds to which the holders of the class of shares would have been entitled had there been a Sale (and not a Listing) at the time of the Listing for an amount equal to the Realisation Proceeds (for the avoidance of doubt, determined pursuant to paragraph (a) of the definition of Realisation Proceeds)

- 3 5 To the extent that a Sale includes an element of deferred consideration, such deferred consideration shall, when received by the members, be paid into the Joint Account and the amount of Realisation Proceeds shall be adjusted to include such deferred consideration
- 3 6 In the absence of agreement between the members as to the amounts payable under Articles 3 2 or 3 4 or amounts payable following the adjustment made pursuant to Article 3 5 the certificate of the Auditors shall, in the absence of manifest error be conclusive and binding

#### **4. ALLOTMENTS OF SHARES**

- 4 1 Subject to the prior written consent of the holders of the A Shares (provided that where such consent is required the holders of the A Shares or their designated representatives shall meet promptly to discuss and agree in good faith the nature and extent of such allotment where, during such discussions, the holders of the A Shares shall take into account the other's interest in relation to such allotments) before any equity securities (within the meaning set out in Article 4 11) are allotted, they shall all be offered to all the members in proportion to the number of Shares held by them at the date of the offer. Every offer shall be made by notice in writing and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than 7 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the members, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up
- 4 2 Subject to the prior written consent of the holders of A Shares (provided that where such consent is required the holders of the A Shares or their designated representatives shall meet promptly to discuss and agree in good faith the nature and extent of such allotment where, during such discussions, the holders of the A Shares shall take into account the other's interest in relation to such allotments) Article 4 1 shall not apply if the equity securities to be allotted are to be paid up wholly or partly otherwise than in cash, and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right
- 4 3 Applications for equity securities offered in accordance with Article 4 1 shall be made by written notice to the Company within the offer period set out in the Company's notice and shall specify the number of equity securities applied for. No member may revoke an application which it makes
- 4 4 Unless the offer to members lapses in accordance with Article 4 6, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 4 5
- 4 5 If the aggregate number of equity securities applied for exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of shares held by them at the date of the offer, provided that no member shall be allocated more equity securities than it has applied for, and any equity securities which cannot therefore be allocated to any applying member shall

- be allocated to the other applying members on the basis set out above until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.
- 4.6 In the event that an offer made under Article 4.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 4.7 For the purposes of this Article 4, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 4.1 shall be deemed to be a member of the Company and to hold those shares on that date.
- 4.8 Any equity securities which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 4.5, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that
- 4.8.1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 4.1 unless the procedure set out in Article 4.1 is repeated in respect of those equity securities, with this Article 4.8.1 applying equally to any repetition of that procedure, and
- 4.8.2 no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 4.1.
- 4.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 4.10 Each share (other than a C3 Share) allotted to a holder of A Shares or a Connected Person of that member (whether pursuant to the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as an A Share (Whether or not such holder or Connected Person is also a holder of any other class of share (other than a C3 Share)), each share (other than a C3 Share) allotted to a holder of B Shares or a Connected Person of that member (whether pursuant to the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a B Share, each share (other than a C3 Share) allotted to a holder of C1 Shares or a Connected Person of that member (whether pursuant to the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall (subject as set out above) be designated as a C1 Share, each share (other than a C3 Share) allotted to a holder of C2 Shares or a Connected Person of that member (whether pursuant to the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a C2 Share and each share allotted to a holder of C3 Shares or a Connected Person of that member (whether pursuant to the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a C3 Share. For the avoidance of doubt, an allotment of a C3 Share to any person (whether or not an existing holder of shares) shall remain as a C3 Share upon such allotment.
- 4.11 For the purposes of this Article 4, references to "equity securities" shall be construed in accordance with section 560 of the 2006 Act, save that shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities.
- 4.12 Subject to the provisions of the Acts and these Articles and any shareholders agreement in relation to the Company, the Company may issue shares and may

allot, grant rights, options or warrants to subscribe or otherwise dispose of shares to such person, at such times, and on such terms with such rights or restrictions as may be determined by ordinary resolution

## **5. SHARE CERTIFICATES**

- 5 1 Regulation 6 shall apply as if the words "or executed by the Company and signed by a director and the secretary of the Company or by two directors of the Company in accordance with the 2006 Act" were inserted after the word "seal" in the second sentence of that Regulation

## **6. TRANSFER AND TRANSMISSION OF SHARES**

- 6 1 No member may transfer any share except in accordance with Articles 7 (Permitted Transfers), 8 (Compulsory Transfers), 10 (Tag Rights) or 11 (Drag Rights) and any purported transfer in breach of this Article 6 1 shall be of no effect

- 6 2 References in Article 6 1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party

- 6 3 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these Articles, and a transfer of shares to a minor, a bankrupt or a person of unsound mind

- 6 4 The directors may from time to time require any member, or any person becoming entitled to shares on a transmission of those shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether (a) there has been a breach of the Articles, (b) a Compulsory Transfer Event has occurred or (c) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 797 of the 2006 Act or (as the case may be) may refuse to register the relevant transfer

- 6 5 Unless pursuant to these Articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the office or such other place as the directors may appoint

6 5 1 the duly stamped transfer,

6 5 2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors,

6 5 3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer, and

6 5 4 (where the proposed transferee is the trustee of a Family Trust who is to receive the relevant shares in that capacity pursuant to a transfer pursuant to

Articles 7 1 3 or 7 1 5) evidence reasonably satisfactory to the directors that the trustee has the capacity to give warranties or indemnities (subject to reasonable limitations on its liability) in the event of a sale of those shares

- 6 6 Subject to Article 2 3, any A Share transferred to a holder of B Shares, C1 Shares, C2 Shares or C3 Shares shall, on the registration of that transfer, be redesignated as either a B Share, C1 Share, C2 Share or C3 Share (as appropriate), any B Share transferred to a holder of A Shares, C1 Shares, C2 Shares or C3 Shares shall, on the registration of that transfer, be redesignated as an A Share, C1 Share, C2 Share or C3 Share (as appropriate), any C1 Share transferred to a holder of A Shares, B Shares, C2 Shares or C3 Shares shall, On the registration of that transfer, be redesignated as an A Share, a B Share, a C2 Share or a C3 Share (as appropriate), and any C2 Share transferred to a holder of A Shares, B Shares, C1 Shares or C3 Shares shall, on the registration of that transfer, be redesignated as an A Share, B Share, C1 Share or C3 Share (as appropriate) For the avoidance of doubt, any C3 Share transferred to a holder of A Shares, B Shares, C1 Shares or C2 Shares (or any other person) shall, on the registration of that transfer, remain as a C3 Share
- 6 7 A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice to the Company to become the holder of that share (subject always to the right of any director to deem a Compulsory Transfer Notice to have been given under Article 8 3) but shall have no right to have any person nominated by him registered as the transferee
- 6 8 Regulations 24, 26 and 30 shall not apply

## **7. PERMITTED TRANSFERS**

- 7 1 A transfer of any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 797 of the 2006 Act, may, unless otherwise provided in these Articles, be made at any time in the following cases
- 7 1 1 with the prior written consent of the holder of the A Shares, subject to the fulfilment of any conditions on the basis of which any such consent is given,
- 7 1 2 pursuant to any shareholders' agreement in relation to the Company for the time being in force,
- 7 1 3 a transfer of the entire legal and beneficial interest in any share by a member (being an individual who does not hold the shares concerned as a trustee) to a Privileged Relation aged 18 or over or to trustees of a Family Trust acting in that capacity,
- 7 1 4 a transfer of the entire legal and beneficial interest in any share by a member (being a company) to an Associate if the transferee gives an undertaking to the Company that if the transferee ceases to be an Associate, all its shares in the Company will, before the cessation, be transferred to another member of the same group (as the same is defined in section 1159 of the 2006 Act) of the member who has so transferred,
- 7 1 5 a transfer of the legal interest in any share by any trustee(s) of a Family Trust acting in that capacity to any other or new trustee(s) of that Family Trust acting in that capacity, or

- 7 1 6 a transfer of the entire legal and beneficial interest in any share by any trustee(s) of a Family Trust acting in that capacity to any beneficiary of that trust aged 18 or over who has become absolutely entitled to the share proposed to be transferred, or
- 7 1 7 a transfer of the beneficial interest in any A Shares to other certified high net worth individuals (as defined in section 48(2) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001), provided that the beneficial interest in 51% or more of the shares shall be retained either by the beneficial owners of the A Shares at the date of adoption of these Articles or those to whom they have transferred such beneficial ownership in accordance with Articles 7 1 3 to 7 1 6
- 7 2 A holder of A Shares who holds any shares as nominee or trustee for a limited partnership or unit trust or for individuals which is primarily a vehicle for institutional or individual investors may transfer those shares
  - 7 2 1 to another nominee or trustee for the limited partnership or unit trust or individuals,
  - 7 2 2 on a distribution in kind under the relevant partnership agreement or trust deed to the partners of the limited partnership or their nominees or the holders of units or nominee agreement in the unit trust or their nominees or the individuals or their nominees, or
  - 7 2 3 to a nominee or trustee for a limited partnership, unit trust or investment trust which is primarily a vehicle for institutional or individual investors

## **8. COMPULSORY TRANSFERS**

- 8 1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to any person who is a holder of C Shares if that person (being an individual, other than one who holds shares as trustee of a Family Trust)
  - 8 1 1 makes any proposal under Part VIII Insolvency Act 1986 for a composition in satisfaction of his/her debts or a scheme of arrangement of his/her affairs, or makes any arrangement or compromise with his/her creditors generally,
  - 8 1 2 is adjudicated bankrupt,
  - 8 1 3 dies (in which case the Compulsory Transfer Event shall be deemed to occur in respect of the Non-Vesting Percentage of such deceased members shares),
  - 8 1 4 becomes a patient (as defined in section 145(1) of the Mental Health Act 1983),
  - 8 1 5 (being someone who holds shares pursuant to a Connected Person Transfer) ceases to be a Privileged Relation by reason of divorce,
 or if that person (being a person who holds shares as trustee of a Family Trust)
  - 8 1 6 ceases to hold those shares on the terms of a Family Trust, or holds them on trust only for an individual in relation to whom a Compulsory Transfer Event has occurred,

or if that person

8 1 7 commits any material breach of any shareholders' agreement in relation to the Company for the time being in force and, if that breach is capable of remedy, does not remedy that breach within 28 days of receiving notice from any other member requiring the breach to be remedied,

or if that person (being an employee of the Company or any of its subsidiaries)

8 1 8 whose employment is subject to notice of termination, or

8 1 9 who was, but has ceased to be, an employee of the Company or any of its subsidiaries

8 2 If a Compulsory Transfer Event occurs in relation to a member or, in the case of a member who holds shares by reason of a Connected Person Transfer, in relation either to that member or to the Connected Person Transferor, then the member in question (or any person becoming entitled to that member's shares on a transmission of those shares) shall promptly notify the directors that the Compulsory Transfer Event has occurred

8 3 An A Director may but shall not be obliged to declare that any member who is required to give notice pursuant to Article 8 2, and all other members who hold shares by reason of a Connected Person Transfer where that member was the Connected Person Transferor, shall be deemed to have given a Compulsory Transfer Notice Such declaration shall be made by notice given to all the members during the period of 60 days starting on the date when that director receives notice under Article 8 2 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event

8 4 Promptly after a Compulsory Transfer Notice has been deemed to have been given, or, in the case of an offer in accordance with Article 8 5 1, promptly after that offer is declined in whole or in part, the Company and the member deemed to have given the Compulsory Transfer Notice shall have a period of 14 days from the date on which the Compulsory Transfer Notice has been deemed to have been given in which to endeavour to agree the value of the C Shares which are subject to the Compulsory Transfer Notice, and in the absence of agreement the Company shall require its Auditors to determine in accordance with Article 12 the fair value of the shares which are the subject of the Compulsory Transfer Notice

8 5 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer unconditionally to sell all of the shares in question for, in the case of an offer in accordance with Article 8 5 1, their par value, and, in any other case, their fair value as determined pursuant to Article 12 Any such offer shall be deemed to have been made

8 5 1 (in the case of a Compulsory Transfer Event listed in Article 8 1 5) to the former spouse of the relevant member, who shall have the right to accept any or all of the shares offered to him or her by written notice to the Company given within 14 days of the date on which the Compulsory Transfer Notice was deemed to have been given,

8 5 2 if or to the extent that the offer referred to in Article 8 5 1 is not accepted, or in the case of any other Compulsory Transfer Event, at the discretion and



direction of the holder of the A Shares, to any individual who either is or is to become an employee and manager of the Company who shall have the right to

8 5 2 1 accept any or all of the shares offered to it (if it is lawfully able to do so), or

8 5 2 2 direct that the shares be offered to such persons to whom they may transfer their shares pursuant to Article 7 approved in writing by it ("relevant person"),

8 5 2 3 by written notice given by it to all members within 14 days of the notification of the value of the relevant shares in accordance with Article 12,

8 5 3 if or to the extent that the offer referred to in Articles 8 5 1 or 8 5 2 are not accepted, to the Company, which shall have the right to accept any or all of the shares offered to it (if it is lawfully able to do so and subject to such shares being warehoused in an appropriate trust vehicle in order that such shares do not have to be cancelled by the Company) by written notice given by it to all members within 14 days of the notification of the value of the relevant shares in accordance with Article 12 provided that the Company upon accepting such offer shall, at the discretion of the holder of A Shares, have the obligation exercisable for the period until and immediately prior to a Listing or Sale to

8 5 3 1 transfer any or all of such shares to any individual who either is or is to become an employee and manager of the Company, or

8 5 3 2 to the extent that such shares have not been transferred in accordance with Article 8 5 3 1, to the holders of C1 Shares and C2 Shares immediately prior to a Sale or listing in proportion to the number of C1 and C2 Shares in issue and held by them at the date,

8 5 4 if or to the extent that any offer made pursuant to Articles 8 5 1, 8 5 2 or 8.5 3 is not lawfully accepted by the relevant person, to all members (other than any member also deemed to give a Compulsory Transfer Notice), who shall have the right to accept any or all of the shares offered to them by written notice to the Company given within 28 days of the notification of the value of the relevant shares in accordance with Article 12

8 5 5 A person shall be deemed to have declined an offer made to it pursuant to the preceding provisions of this Article 8 5 to the extent that the offer is not accepted (or, in the case of the Company, lawfully accepted) in accordance with this Article within the relevant period of time. An accepting person's notice shall specify the number of shares applied for

8 6 Each notice given by a person under Article 8 5 shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the member deemed to have given the Compulsory Transfer Notice. Under each such agreement, the relevant member shall be bound to buy, and the member deemed to have given the Compulsory Transfer Notice shall be bound to sell, a number of shares determined in accordance with the provisions of Articles 9 7 and 9 8 (which shall apply mutatis mutandis as set out below in this Article 8 6). If the

aggregate number of shares so to be sold does not comprise all the shares the subject of the Compulsory Transfer Notice, each agreement to which a notice given by a member under Article 8 5 gives rise shall immediately lapse. Articles 9 6 to 9 10 shall apply as if references to "Acceptance Notice" were to "notice under Article 8 5", to "Sale Shares" were to "shares", to "Sale Notice" were to "Compulsory Transfer Notice", to "Sale Price" were to "fair value as determined pursuant to Article 12" and to "Seller" were to "member deemed to have given the Compulsory Transfer Notice"

8 7 If the Company lawfully elects to buy any shares which are the subject of a Compulsory Transfer Notice, the directors (other than any member deemed to have given a Compulsory Transfer Notice in question or any director appointed by any such member) shall determine a timetable and procedure for such purchase and the members shall comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase

8 8 If any member is deemed to have given a Compulsory Transfer Notice, the shares held by that member shall be subject to the restrictions set out in section 797 of the 2006 Act, notwithstanding Article 7, until sold pursuant to Article 8 6 or otherwise agreed by the directors and, until so sold or otherwise agreed, that member shall have no right to appoint any director under Article 17 3 and any director so appointed by that member then holding office shall automatically cease to hold office

8 9 This Article 8 shall not apply to any share in respect of which a transfer in accordance with Articles 7, 9, 10 or 11 has been lodged for registration before a Compulsory Transfer Notice in relation to that share is deemed to be given under Article 8 3

8 10 "Non-Vesting Percentage" means when the date of the death of the member referred to in Article 8 1 3 occurs

8 10 1 prior to the date being 1½ years after the date of adoption of these Articles, 100%,

8 10 2 from the date being 1½ years after the date of adoption of these Articles and before the third anniversary of the date of adoption of these Articles, 75%,

8 10 3 from the third anniversary of the date of adoption of these Articles and before the date being 4½ years after the date of adoption of these Articles, 50%, and

8 10 4 from the date being 4½ years after the date of adoption of these Articles, 25%

## **9. PRE-EMPTION ON THE TRANSFER OF C SHARES**

9 1 A holder of C Shares who is permitted to transfer the entire legal and beneficial interest in any C Shares registered in its name pursuant to Article 7 1 1 shall first give a Sale Notice to the Company

9 2 The Sale Notice shall specify

9 2 1 the number of Sale Shares,

9 2 2 a cash price per share at which the Sale Shares are offered for sale (which may be their fair value as determined by the Auditors under Article 12 if the Seller so chooses),

- 9 2 3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of 3 months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication,
- 9 2 4 the identity of any such third party and (if it is a company) the person(s) believed by the Seller to control that company, and
- 9 2 5 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional

- 9 3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any Connected Person of the Seller) in accordance with this Article 9 at the Sale Price. If the Sale Price is specified by the Seller, pursuant to Article 9 2 2, to be the fair value as determined by the Auditors under Article 12, the Company shall require its auditors to make that determination as soon as reasonably practicable after the Sale Notice is given. Until the Seller's offer lapses or is declined or deemed declined by all members to whom it is made, and notwithstanding Article 7, the Seller may not make a Connected Person Transfer
- 9 4 Promptly after the Sale Notice is received (or, where the Sale Price is certified by the Auditors pursuant to Article 12, promptly after that certificate is received) the directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered. Each such member shall have the right to buy Sale Shares at the Sale Price by giving an Acceptance Notice (with a copy to the Seller) within 30 days of receipt of the Sale Notice specifying the number of Sale Shares applied for. In the event that a member gives no Acceptance Notice within that 30 days' period, it shall be deemed to have declined the offer made to it
- 9 5 Each Acceptance Notice shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 9 7 and 9 8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse
- 9 6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares
- 9 7 Each member giving an Acceptance Notice shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all members to whom the offer is made exceeds the

number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of shares (of whatever class) held by them on the date of the Sale Notice, provided that no member shall be allocated more Sale Shares than it has applied for, and any Sale Shares which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated. Fractional entitlements to Sale Shares shall be ignored.

- 9.8 Fractions of shares which would otherwise be allocated to members pursuant to Article 9.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 9.7, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.
- 9.9 The Company shall specify by notice to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than 3 and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when
- 9.9.1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member, and
- 9.9.2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 9.10 As security for the performance by the Seller of its obligations under Article 9.9.2, the Seller shall be deemed, on giving the Sale Notice, to appoint any director as its duly authorised agent to complete, execute and deliver a transfer of the Sale Shares pursuant to Article 9.9.2 and to give a good discharge for the purchase money. That money shall be held on trust by the Company for the Seller (without any obligation to account for interest on it) until the share certificate(s) or indemnity referred to in Article 9.9.2 is delivered to the Company.
- 9.11 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the members to whom it is made, then the directors shall promptly give written notice to the Seller (with copies to all other members, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to Articles 6.3 and 6.4, to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to the buyer(s) named in the Sale Notice, in accordance with, and within the period referred to in, Article 9.12.
- 9.12 The consideration per share payable on a transfer of Sale Shares pursuant to Article 9.11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer)

9 12 1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price, or

9 12 2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 9 13 to be not less than the Sale Price

The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under Article 9 11 or, if applicable, on the date of any agreement or determination under Article 9 13

9 13 If the Sale Shares are not being sold solely for a consideration which is immediately payable in cash, then the value of that consideration shall be determined by the Auditors unless agreed between the Seller and the directors before the date falling 7 days after the date of the directors' notice under Article 9 11. The Auditors shall act as experts and not as arbitrators, their decision shall, save in the case of manifest error, be final and binding on all the members, and their costs shall be borne by the Company. The Company shall ensure that details of any agreement or determination under this Article 9 13 are promptly supplied to each member

## 10. TAG RIGHTS

10 1 If

10 1 1 any member or members ("**Selling Shareholder(s)**") wish(es) to transfer the entire legal and beneficial interest in any shares to any person, and

10 1 2 that transfer would (if registered) result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert holding shares then representing not less than 50% of the voting rights attaching to the issued share capital of the Company,

then the Selling Shareholder(s) shall notify the directors in writing of such intended transfer not less than 21 days prior to the date on which such sale is proposed to be made. That notice ("**Prospective Seller's Notice**") shall set out

10 1 3 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer,

10 1 4 (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable,

10 1 5 the identity of the Proposed Transferee and (if it is a company) the person(s) believed by the Selling Shareholder(s) to control that company, and

10 1 6 the date on which the sale is proposed to be made

10 2 The Prospective Seller's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy the Relevant Percentage (as defined below) of the shares (of whatever class) held by all members other than the Selling

Shareholder(s), and the Relevant Percentage of the shares held by all persons other than the Selling Shareholders who at the time of such offer have rights (whether or not contingent) to acquire shares (of whatever class) and who exercise those rights during the period for which the offer remains open for acceptance, such members and other persons being referred to below as "**Remaining Shareholders**". The price per share offered shall be the consideration per share set out in the Prospective Seller's Notice

- 10 3 For the purposes of this Article 10, the Relevant Percentage shall be equal to the percentage of the Selling Shareholder's shareholding which is proposed to be transferred (or, in the event that there is more than one Selling Shareholder, the average of the percentages in respect of each Selling Shareholder)
- 10 4 The offer referred to in Article 10 2 shall remain open for acceptance for not less than 14 days after the date of the Prospective Seller's Notice and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two days after the end of the offer period. The directors shall send a copy of the Prospective Seller's Notice and a copy of the written irrevocable offer by the Proposed Transferee to each Remaining Shareholder
- 10 5 Any Remaining Shareholder may, within the period during which the offer referred to in Article 10 2 remains open for acceptance, notify the Selling Shareholder(s) that it wishes to accept that offer. For the avoidance of doubt, the Proposed Transferee's offer shall not require any Remaining Shareholder to give
- 10 5 1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the number of shares to which the Proposed Transferee's offer relates and that Remaining Shareholder's capacity to enter into the relevant agreement for the sale of those shares,
- 10 5 2 any restrictive covenants which in any way restrict it from carrying on any business,
- and the aggregate liability of each Remaining Shareholder under such warranties, representations, indemnities, covenants or other assurances shall be limited to the consideration payable by the Proposed Transferee to such Remaining Shareholder for the number of shares to which the Proposed Transferee's offer relates
- 10 6 If the Proposed Transferee does not, at the time set in its offer for completion of the purchase of the shares, buy the relevant number of shares in respect of which notice has been given by a Remaining Shareholder under Article 10 5, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the directors shall refuse to register any transfer prohibited by this Article 10 6
- 10 7 The provisions of this Article 10 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder pursuant to Articles 7 (Permitted Transfers), 8 (Compulsory Transfers) or 11 (Drag Rights)
- 10 8 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 10 are not subject to the provisions of Article 9 (Pre-emption on the Transfer of Shares)

## 11. DRAG RIGHTS

- 11 1 In this Article 11, a "Qualifying Offer" shall mean a bona fide offer on arm's length terms to buy the entire issued share capital of the Company, at the same price per share and on the same terms in respect of all the shares of any class, by any person ("Qualifying Offeror")
- 11 2 Where a Qualifying Offer is received by the holders of the A Shares or any of them (the "Offeree"), the Offeree shall notify in writing (such notice indicating the identity of the Offeror, the consideration (and the nature of the consideration) offered and the other material terms of the Qualifying Offer) ("Offer Notice") to the remaining members of the Company within 10 business days of receiving the Qualifying Offer and all the holders of the A Shares (for the purposes of this Article 11, together the "Appointers"), shall, if either of them so requires, within 10 business days of receipt of the Offer Notice, jointly appoint a financial adviser (the "Adviser") of such standing, repute, qualification and experience as the Appointers shall agree
- 11 3 The Appointers shall procure that, if appointed, the Adviser will consult with the Appointers as to the merits of the Qualifying Offer and to ascertain whether the Qualifying Offer shall be an offer for the fair market value for the shares (on the basis outlined in Article 11 4 The Adviser shall provide the Appointers with his decision within 10 business days of his appointment
- 11 4 The determination as to whether the Qualifying Offer shall be an offer for fair market value shall be final and binding on all concerned in the absence of manifest error as to the value only The cost of obtaining the determination of the Adviser shall be borne by the Company (unless unlawful to do so in which case it shall be borne by the holders of the A Shares in the same proportion as the number of shares held by each of them bears to the other) The Adviser shall be given by the Board and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty at arm's length
- 11 5 The holders of the A Shares shall be free, but shall not be obliged, to accept the Qualifying Offer in respect of all shares held by it The holders of C Shares shall be bound by the decision of the holders of A Shares
- 11 6 If a Qualifying Offer is accepted by the holder of the A Shares in accordance with Article 11 5 (the "**Accepting Shareholders**") the Company (at the direction of the Accepting Shareholders) shall give written notice to all the members and all other persons who at the time of such notice have rights (whether or not contingent) to acquire shares (of whatever class), giving details of the Qualifying Offer and the acceptances given by the Accepting Shareholders All such members and other persons shall, on the giving of that notice, cease to be entitled to give a Sale Notice pursuant to Article 9 and shall become bound to accept the Qualifying Offer and to transfer, on any date specified by the Company for the purpose (being not less than 10 Business Days after the date of the Company's notice), the shares registered in their respective names (including any shares which become so registered before the date specified by the Company) to the Qualifying Offeror (or his nominee) with full title guarantee at the consideration per share payable by the Qualifying Offeror The Company may specify more than one date in its notice if necessary for the purpose of ensuring that rights to acquire shares in the Company become exercisable
- 11 7 If any member does not, on any relevant date specified by the Company in accordance with Article 6 execute and deliver to the Company transfers in respect of

the shares held by him, and any other documents necessary to accept the Qualifying Offer and deliver to the Company the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute the necessary transfer(s), other necessary documents and indemnities on that member's behalf and (where the Qualifying Offer provides for any election to be made between any forms of consideration) to make the relevant election on behalf of that member and, against receipt by the Company on trust for that member of the consideration payable for the relevant shares, deliver such transfer(s), other necessary documents and certificate(s) or indemnities to the Qualifying Offeror. Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 11 8 Transfers of shares, whether by Accepting Shareholders or other members, in accordance with this Article 11 are not subject to the provisions of Article 9 (Pre-emption on the Transfer of C Shares)

## **12. FAIR VALUE DETERMINATION**

The fair value of any share to be determined under these Articles shall be an amount equal to the amount that might reasonably be expected, ignoring the existence of the Compulsory Transfer Provisions in Article 8, to be obtained from a sale of the shares in the open market at the date of transfer agreed between the Company and the relevant member or in the absence of agreement as certified by the Auditors for the time being as at the date when the Sale Notice is given or, as the case may be, the Compulsory Transfer Notice is deemed to be given. In giving any such certificate, the Auditors shall determine a value per share which represents the rateable portion of the market value of the entire issued share capital of the Company on the assumption of a transaction between a Willing buyer and a willing seller. Subject, if and to the extent that they consider it appropriate in order to arrive at the amount that might reasonably be expected to be obtained from such a sale of shares, to a discount as a result of the size of any holding and any restrictions on transfer contained in these Articles but shall ignore the provisions of Article 8 PROVIDED that the maximum percentage of such discount shall be 25%. The directors shall use all reasonable efforts to ensure that the fair value is determined by the auditors and their certificate issued to all the members as quickly as possible. The auditors shall act as experts and not as arbitrators, their certificate shall be final and binding on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article is promptly supplied to each member.

## **13. GENERAL MEETINGS**

- 13 1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be members holding shares representing not less than 50% of the voting rights attaching to the issued share capital of the Company including a holder of A Shares, present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.
- 13 2 Regulation 44 shall apply as if the words "and at any separate meeting of the holders of any class of share in the Company" were deleted.



- 13 3 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors may determine. At least 5 clear days notice shall be given of every adjourned meeting, specifying the time and the place of the adjourned meeting and the general nature of the business to be conducted. Regulation 41 shall not apply. Regulation 45 shall apply as if the last two sentences were deleted.
- 13 4 The quorum at any adjourned meeting shall be any member present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.
- 13 5 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of a conference telephone or other communication equipment which allows all persons participating in the meeting 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 be entitled to vote and/or be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of that meeting is located.
- 13 6 Regulation 37 shall apply as if the words "eight weeks" were deleted and replaced by the words "twenty-eight days".
- 13 7 Save as otherwise provided by the Acts, the provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of the shares of any class required to take place by the Acts or these Articles, except that the necessary quorum at any such meeting shall be one member holding shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy.

#### **14. VOTES OF MEMBERS**

- 14 1 Subject to any rights or restrictions attached to any shares by these Articles, on a show of hands, every member who is present in person or by proxy (in the case of an individual) or by duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll every member shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
- 14 2 Regulations 60 and 61 shall apply as if the following sentence was added at the end of each of those Regulations: "Any such instrument shall be deemed to confer authority to demand or join in a demand for a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit".
- 14 3 Regulation 62 shall apply as if
- 14 3 1 the words "not less than forty-eight hours" in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words "at any time",
- 14 3 2 paragraphs 62(b) and (c) were deleted and replaced with the words
- "(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at

any time before the time appointed for the taking of the poll",  
and

14 3 3 the words "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation

14 4 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required

## **15. ALTERNATE DIRECTORS**

15 1 Any director (other than an alternate director) may appoint any other director, or any other person approved by a resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed to him

15 2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director

15 3 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors

15 4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply

15 5 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice"

15 6 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director

15 7 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director Any such person may be counted more than once for the purpose of determining whether or not a quorum is present

## **16. DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit  
The first sentence of Regulation 72 shall not apply

## **17. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 17 1 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. Regulation 78 shall not apply.
- 17 2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. Regulation 79 shall not apply.
- 17 3 Subject to Article 17 6, each member (together with its Connected Persons) shall have the right, exercisable from time to time, to appoint a number of individuals as directors and to remove from office any individual so appointed. The number of directors which a member (together with its Connected Persons) shall have the right to appoint shall be as follows and in each case the rights of appointment shall belong to each of the A Shares, the B Shares and the C Shares as a class:

<u>Member</u>	<u>Number of Directors</u>
Holder(s) of A Shares	two
Holder(s) of B Shares	none
Holder(s) of C Shares	none

- 17 4 Any appointment or removal of a director pursuant to Article 17 3 shall be made by notice to the Company signed by anyone or more of the member(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 17 5 Subject to the terms of any shareholders' agreement for the time being in force in relation to the Company and to the directors' fiduciary duties to the Company, any director appointed for the time being pursuant to Article 17 3 may make such disclosures in relation to the Company to the member(s) appointing him (and those of its Connected Persons which hold any shares) as he thinks appropriate in his sole discretion.
- 17 6 For the purposes of this Article 17, if any member has exercised rights under Article 17 3, no Connected Person of that member may appoint any director pursuant to Article 17 3 if that appointment would cause the number of directors appointed by the first such member and its Connected Persons to exceed the maximum permitted pursuant to Article 17 3.
- 17 7 Regulation 81 shall apply as if paragraph (e) were deleted and replaced by the following:
- "(e) he is removed from office in accordance with Article 17 3 or he ceases to hold office in accordance with Article 8 8"
- 17 8 A person may be appointed a director whatever his age, and no director shall be required to vacate his office by reason of attaining or having attained the age of 70 or any other age.
- 17 9 Regulations 73 to 77 and 80 shall not apply.

## **18. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 18 1 Regulation 84 shall apply as if the last sentence were deleted
- 18 2 Regulation 85 shall apply as if the word "material" were deleted

## **19. DIRECTORS' GRATUITIES AND PENSIONS**

The directors may exercise any power conferred by the 2006 Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking

## **20. PROCEEDINGS OF DIRECTORS**

- 20 1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following

"Notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that anyone or more of the directors or alternate directors may waive his right to receive notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within 7 days of the start of the meeting or any longer period determined by the Company by ordinary resolution)"

- 20 2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any two directors which shall include one A Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.
- 20 3 If within one hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned by two Business Days at the same time and place (or such other place, date and time as the Shareholders shall agree). Each Director not present at the original meeting shall be notified by either or both of the Shareholders by any form of notice in writing permitted by Article 20 1 of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, two directors including at least one A Director are present, such persons shall constitute a quorum or, if no A Directors are present, the meeting shall be dissolved.
- 20 4 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote save that the A Director(s) present shall have one more vote than the combined votes of all the other directors. Resolutions put to the vote of a meeting shall be passed by simple majority. Regulation 70 shall be qualified accordingly and Regulation 88 shall apply as if the fourth sentence was deleted.
- 20 5 The holder of the A Shares shall have the right to appoint the chairman of the Board from among the directors and remove from the office of chairman any person so appointed. The chairman shall not have a casting vote. The chairman shall preside at every meeting of directors at which he is present, but if that director is not present within twenty minutes after the time appointed for any meeting of directors, the

directors present may appoint one of their number to be chairman of the meeting Any appointment or removal pursuant to this Article shall be made by notice to the Company signed by the member(s) entitled to make the appointment or removal Regulation 91 shall not apply

- 20 6 The last sentence of Regulation 94 shall apply as if the words "shall be treated as an interest of the director" were deleted and replaced by the words "(or who appoints the director to office under Article 17 3) shall be treated as a material interest of the director which does not fall within any of paragraphs (a) to (d) of this regulation"
- 20 7 Unless otherwise agreed by all the directors entitled to vote at that meeting or In the case of emergency, not less than five days' prior notice shall be given of each meeting of the directors or a committee of the directors, accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting and accompanied by copies of all documents which are to be discussed at that meeting
- 20 8 Unless otherwise agreed by all the directors entitled to vote at that meeting, or in the case of emergency, no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting
- 20 9 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within one week of each such meeting and shall be tabled for approval at the next meeting
- 20 10 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned
- 20 11 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located
- 20 12 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee Regulation 93 shall not apply
- 20 13 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding Regulation 98 shall not apply

## **21. OFFICIAL SEAL**

The Company may exercise all the powers conferred by the 2006 Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the 2006 Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

## **22. ACCOUNTS**

Any member shall be entitled, on giving not less than 48 hours' prior notice to the Company, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company. The Company may make a reasonable charge for any copies taken. Regulation 109 shall not apply.

## **23. CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

## **24. NOTICES**

24 1 Regulation 111 shall apply as if the words "(including, without limitation, any consent, approval or other document)" were inserted after the words "Any notice" in the first sentence of that Regulation and as if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail" were inserted after the words "in writing" in the first sentence of that Regulation.

24 2 Notices given by a company pursuant to these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.

24 3 Notices to the Company shall be sent to the office, marked for the attention of the secretary.

24 4 Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted. Regulation 115 shall apply as if the last sentence was deleted.

24 5 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted.

## **25. INDEMNITY**

25 1 Subject to the provisions of the 2006 Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director and other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without limitation) a liability incurred

25 1 1 defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without the finding or admission of material breach of duty on his part, or

25 1 2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

Regulation 118 shall not apply

- 25 2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director or other officer or employee, or former director, alternate director, officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of any pension fund or retirement, death or disability scheme or another trust in which a director, alternate director, officer or employee or former director, alternate director, officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company

## **26. INTERCREDITOR DEED**

Payments in respect of the shares in the Company may only be made if permitted by the terms of any Intercreditor Deed. In addition, changes may only be made to provisions of these Articles to the extent permitted by any Intercreditor Deed. No transfer may be made of any shares in the Company unless the person to whom these shares are transferred is, or becomes, a party to any Intercreditor Deed

## **27. TAX INDEMNITY**

- 27 1 Each holder (or ex-holder) of C Shares and each holder (or ex-holder) of A Shares (each being a "relevant holder of C/A Shares") shall indemnify the Company on demand in respect of any PAYE Tax Liability of the Company arising in consequence of or in connection with

27 1 1 the allotment and issue by the Company of the C Shares or A Shares to the relevant holder of C/A Shares,

27 1 2 the sale or other disposition of any C Share or A Share held by the relevant holder of C/A Shares, or

27 1 3 any other event affecting the rights in respect of or terms of the C Shares or A Shares held by the relevant holder of C/A Shares

save that the provisions of this Article 27 shall not apply if and to the extent that such PAYE Tax Liability arises pursuant to the provisions of section 140D Taxes Act 1988

27 1 4 In the event that any sum paid to the Company pursuant to Article 27 1 is or will be chargeable to Tax, the relevant holder (or ex-holder) of C/A Shares shall be obliged to pay such further sum as will, after payment of the Tax, leave the Company with a sum equal to the amount that would otherwise have been payable if Tax had not been so chargeable